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THE FINANCIAL SITUATION.

August is of all months the most trying for crops. Then it is that drought or excessive moisture, with its attendant ills, is responsible for more harm to a very promising situation than can happen in any other part of the year. For that reason August is likewise peculiarly prolific in false or exaggerated crop information. The gap between extreme promise and wide destruction is so great that every value is then in suspense; the public too, especially speculative circles, knowing the possibility, are in a highly sensitive state, and so alert as easily to be influenced by all such rumors, even though the evidence of their truth is quite questionable.

Rumors of the kind referred to moreover never come without an apparent basis, an air of plausibility, which often cannot be fully disproved except by time and the actual results. Such a basis is not difficult to find. It seldom happens that the groundwork for misinformation is not obtainable. It never fails to rain in August in some portion of the spring-wheat district when the berry is in its most delicate situation; there must always be high temperature or hot winds in that month in parts of one or more States where corn is just in the milk; there is likewise in August always rain and drought in portions of the cotton-producing section when the plant is full of bolls, the former followed by an army of caterpillars and the latter by profuse shedding, &c. Hence it is that by one means or another we scarcely ever get to the first of September without having the average man's ideas pretty well confused over some one or more crops which turn out abundant after all. But the Wall Street speculator with his exposed margin cannot wait to disprove rumors which have an air of truth. He has to act. However he acts, the end is that instead of the gains he had counted on having already made when he went to sleep, the morning discloses a big loss. This is what is called shaking out the weak holders; and a great blessing it is to the young man to be shaken out early who is capable of learning by one such experience.

We have had something of this kind in operation the current week. It was the first story of decided crop impairment of the season and as yet has proved not very hurtful to any interest; but we may assume that there are more and worse disclosures under way, for at this period of the year one such statement nearly always means more "in pickle." The reports this week were to the detriment of spring wheat and were based in the first instance chiefly on rains in the Red River section of the Northwest, noted in the weekly weather bulletins of the Agricultural Department since the first of August. No better section for effect on the markets could have been selected about which to start such rumors, for in no other single district could a real set-back do so much damage; furthermore, to be able to cite a Government bulletin as authority is not always the most reliable source of information respecting the crops to appeal to, but is the best source to give credit to the rumors among the larger circle not usually well informed. Conditions, too, were ripe for the effective use of the reports. Speculation in wheat had received a decided set-back. Values seemed top heavy and had reacted. Perhaps the reports of great damage had their origin in an effort to arrest the declining tendency in wheat; at all events it was arrested, and on Wednesday a decided rise was established un-

der the influence of foreign markets, export houses being large and apparently eager buyers, the closing quotation on that day for cash wheat being \$1.00½, for September 94½ and for December 93½ cents; yesterday prices for September further advanced to one dollar a bushel, the close being at 99½ cents, while cash wheat sold at \$1.06½.

At our Stock Exchange the damage to the wheat crop was of course used as a depressing influence. The condition of that market was likewise favorable to such a movement. Stocks of all kinds had been advancing rapidly for weeks almost without a setback—too rapidly, as many good judges think; of late some properties of no value and many of very doubtful value had been included in the rise. The effect of the rumors was consequently both to decrease the volume of business and force a decline in prices, though the better class of stocks have since recovered the greater portion of their loss. Had the reports been wholly credited they would have had a serious and continued effect on values of the stocks of the roads in the Northwest, and would have had an unfavorable influence on many other systems.

We have cited above only the earliest unfavorable reports. It should be further stated that as the week has progressed they have grown much more discouraging in character, some stating that the spring-wheat crop in the Northwest will be the smallest for years. These latter find no confirmation whatever from any trustworthy source. The real truth is that early and very sanguine estimates made the yield this year in Minnesota and the two Dakotas in excess of 1895, when the aggregate for those States was (155,902,953 bushels) the largest ever raised. Now, a fair estimate is an amount considerably in excess of the yield of last year (when it was 104,031,012 bushels), but somewhat under 1895. That is all there is in the week's rumors except that, according to present outlook and on account of the recent rains, the yield in the States named will likely grade lower than the average crop. An offset against a moderate decrease in spring-wheat estimates is the fact that winter wheat is turning out better than anticipated.

Money lenders get a little nervous when evidences are disclosed of excessive speculation and the reckless buying of stocks of no value whatever. Such transactions are indicative of a heat and a tension not by any means conducive to easy money but to discrimination and caution. This may in part account for the dearer money reported lower down in this article. Then again a noticeable fact is that though our banks as a whole are holding a large surplus reserve and a considerable margin of deposits in excess of loans, a goodly number of them have been for three weeks very full of loans. Moreover about this time the drain of currency to the interior begins. That may tend to increased conservatism. No one knows how full this movement will be this year. Some bankers think it will be small, but others think it will be large. Its extent evidently depends upon the development of business at the interior centres. When retail operations become general and active again all over the country, the surplus currency will soon find work to do, and the drafts, not only from the South and West, but from the North and East, on our banks will quickly make a decided impression upon the reserves held at this centre. Until that happens we cannot see any good reason for permanently dearer money. One feature some observers overlook, and

that is that the Government Treasury is putting much more currency into circulation than it is taking out. Its disbursements this month up to this date have been \$12,495,000 in excess of income. Until the interior demand becomes at least large enough to more than absorb these outgoes, permanently dearer money seems unlikely.

How it is possible for any intelligent person to watch the course of the silver market from day to day and think that metal still retains the requisites for a satisfactory currency basis passes our comprehension. We wrote at length last week about the price of silver bullion and the old stock as affecting that question, and refer to the subject again simply because of the later developments. The lower the value of silver bullion drops the more convincing the teaching our article attempted to enforce becomes. The quotation in London when we wrote was 25½d. per ounce; later it recovered to 25¾d.; Tuesday of this week it had dropped to 25 1-16d.; and on Wednesday the market was thoroughly demoralized, the price quoted being merely nominal at 23¾d. This price makes the bullion in our silver dollar worth just a trifle over 40 cents; the other 60 cents is simply fiat obtainable only so long as the Government has on hand gold enough to keep the silver dollar always interchangeable with our gold dollar through the Treasury gold reserve. Yesterday silver reacted to 24½d. That change would leave the bullion in our silver dollar worth a little more but still below 41 cents—say 40-80 cents. An indication of the character of the currency situation in this country if the gold reserve were all drawn out is seen through the course of affairs now reported in Mexico. The latest quotation received this week for gold in the City of Mexico was 145. No doubt the premium to-day is higher to meet the lower rate for silver. Stop the convertibility of the silver dollar in the United States and the bullion broker in New York would ask not far from 244 cents for gold with silver at 24½d. in London. Moreover there is no reason to suppose that the lowest price for silver has been touched yet. Silver bullion will of course fluctuate; but it must drop until a figure is reached at which the current production can be absorbed by the current demand. Even then the price will be threatened with a further decline until the poorest countries among those which have in recent years adopted the gold standard have marketed their old redeemed currency.

It seems to us that this year's Convention of the American Bankers' Association, held at Detroit, has brought out a larger number of instructive papers and addresses than any preceding Convention. Mr. James H. Eckels, the Comptroller of the Currency, spoke very interestingly on the question of the Need of Currency Legislation, and his remarks should be carefully read by those who imagine that the signs of returning prosperity which are now becoming visible remove the need for legislation to correct the defects of our currency and banking system. The paper which Mr. William C. Cornwell, President of the City Bank of Buffalo, prepared on the subject "Would Branch Banks in the United States be Beneficial or the Reverse?" will, we are sure, attract wide attention. And the same may be said of many of the other papers, covering a wide variety of topics. Thus Mr. John H. Leathers, of Louisville, Ky., read a paper entitled: "Is a Credit Bureau, or Bureau of Information to Prevent Losses from Bad Debts, Feasible Among Bankers?"; Mr. Harvey J. Hollister, of

Grand Rapids, Mich., spoke of "Organized Capital, its Privileges and its Duties"; Mr. E. Gunby Jordan, of Columbus, Ga., discussed the question whether national banks of less than \$50,000 capital would be beneficial to the country; Mr. Bradford Rhodes, President of the Mamaroneck Bank, N. Y., talked on the subject, "Are Clearing Houses for Country Checks Practicable?"; Mr. John P. Branch, President of the Merchants' National Bank, Richmond, Va., gave his views as to "What Legislation is Needed in Respect to the Currency", while Mr. Myron T. Herrick, of Cleveland, Ohio, had for his theme, "The Savings Bank." President Robert J. Lowery, in opening the Convention, dealt in an interesting way with current events. In a word, the Convention was an unqualified success. Mr. Joseph C. Hendrix, President of the National Union Bank of this city, was elected President of the Association to succeed Mr. Lowery, Mr. George H. Russell being elected First Vice-President.

There was one utterance at the Convention which was strangely out of keeping with the character and intelligence of the assemblage. Governor Pingree, of Michigan, in welcoming the delegates, gave expression to some very crude notions. For instance, he suggested as one method of increasing the stock of the world's coined gold that some way be devised to prevent the increasing use of gold in the arts, as for example putting a tax upon manufactured gold, etc. Such a proposition would have nothing to recommend it even if the production of gold was not increasing at a very rapid rate. As it is, we showed last week that the world's production of gold for 1897 may very conservatively be estimated at 250 million dollars as against only \$210,000,000 in 1896, while the world's annual consumption of the metal is placed at but little over 58 million dollars. Still less fortunate was Governor Pingree in his suggestion that stockholders in corporations should be made personally liable for the debts of corporations. "One great cause of complaint against many of our private corporations," he said, "is that the laws tempt people to organize them for the very purpose of escaping responsibility for the debts that are to be contracted. Many of these debts are, in conscience, individual obligations. They ought to be the same in law. A corporation is organized ostensibly so that men who would otherwise be in partnership can continue business without its being entangled with the estate of a deceased partner. But if the business becomes a failure, except as to certain debts the stockholders are not generally liable to the creditors. Laws of this kind sap the individual character of our age." Far from sapping the character of the age, corporations must be credited with a large share of its progress and development. It is true that the corporate form is preferred for undertakings because under it individual personal liability is avoided. But it is not true that this is done with any dishonest purpose in view. It is done because men insist on strictly limiting their liability when they go into such enterprises. In nine cases out of ten the capitalist and investor would keep out altogether if they found they were to be held generally responsible for the debts of the concern. The result would be that industrial progress would receive a severe check, for it is beyond question that it would be very difficult in that event to obtain capital for many meritorious enterprises tending to promote the progress and welfare of the age.

Governor Pingree said that he did not pretend to fully understand economic theories, "being but an every-day manufacturer of shoes."

Another newly-reorganized road has entered the dividend ranks. The Atlantic & Danville has just announced a dividend of one per cent on its preferred stock. The property is not a large or an important one, but it is one of those enterprises where the experience of the security holders in the past has been very unfortunate. The company was reorganized by foreclosure in 1894, and in the reorganization the bondholders got only stock in exchange, part common and part preferred. More than that, they were forced to pay an assessment of 25 per cent, new bonds being given for the amount of the assessment. Under the reorganization the position of the property has been greatly improved. For 1895-6 the company reported net earnings of \$139,894, with interest charges of only \$61,900, the balance of \$77,994 being carried to improvement account. For 1896-7 the net was a little smaller than for the previous year. The amount of the preferred stock outstanding is only \$3,099,200, so that the dividend of one per cent calls for not quite \$31,000. The securities are held mainly in Europe.

The current revenues of United States railroads are showing steady improvement. A great change has occurred in this respect during the last two or three weeks. Roads which up to about the third week of July were showing considerable losses are now in many instances reporting gains, the improvement being as gratifying as it has been surprising. The change is well illustrated by a comparison of the weekly aggregates. For the second week of July the increase for 78 roads was only \$94,304, or 1.45 per cent; for the third week the increase on the same number of roads was \$443,926, or 6.86 per cent, and for the fourth week the increase on 84 roads was \$1,026,641, or 10.64 per cent. The improvement has continued through the current weeks of August, the gain for the first week of that month on 75 roads being \$525,196, or 8.04 per cent, while a preliminary statement which we have prepared for the second week of the month, covering 55 roads, shows an increase of \$692,240, or no less than 12.94 per cent. For this latter period out of the 55 roads reporting only 11 show losses, and these are nearly all roads which are suffering from the strike of the bituminous coal miners.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent with some fairly large amounts at 1 per cent and comparatively small sums at 2 per cent, making the average about $1\frac{1}{2}$ per cent. Banks and trust companies maintain the minimum of $1\frac{1}{2}$ per cent to which they advanced their loans last week. There is a good inquiry for long-date time contracts, and some business is reported at 4 per cent for four months and 4 to $4\frac{1}{2}$ per cent for six months. Quotations until yesterday were $2@2\frac{1}{2}$ per cent for sixty days; $3@3\frac{1}{2}$ per cent for ninety days; $3\frac{1}{2}@4$ per cent for four, and $4@4\frac{1}{2}$ per cent for five to six months, while foreign bankers readily placed sixty to ninety day loans at the current rates. Yesterday quotations were marked down to 3 per cent for 90 days, $3@3\frac{1}{2}$ per cent for four months and $3\frac{1}{2}$ per cent for five to six months. The supply of commercial paper is gradually increasing and there is a fair demand, with business

chiefly at 4 per cent as the lowest. Quotations are $3\frac{1}{2}@4$ per cent for sixty to ninety-day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for first class and $4\frac{1}{2}@5$ per cent for good four to six months single names. The movement of currency to the interior is increasing though it is not yet large. Some institutions having extensive correspondence are exchanging some of the gold in their vaults for legal tenders at the Sub-Treasury preparatory to the demand from the interior; one notable instance of this was the exchange of \$1,000,000 by the Park Bank. Re-discounting for Southern banks is not yet important and bankers in that section report that they have a good supply of money for present needs, and this appears to be the case generally with institutions at the West.

The most important political events abroad have been an unsuccessful attempt upon the life of President Faure at Paris on Wednesday while he was on his way to the station on his official visit to the Emperor of Russia and the explosion of a dynamite bomb in the Grand Vizier's apartments at Constantinople. The peace negotiations between Turkey and the Powers have been suspended through the refusal of England to assent to the retention by Turkey of Larissa and of other cities on the frontier until the Grecian indemnity shall have been paid. News of the revolt of Indian tribesmen is reported to have caused some uneasiness in London on Wednesday, and the market for securities was lower on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It was expected early in the week that there would be an advance in the rate and the open market figures moved up to $1\frac{1}{4}@1\frac{1}{2}$ in consequence; but favorable changes in conditions at Paris and a check to the decline in exchange in our market appear to have induced the Bank governors to refrain from advancing the official rate. The cable reports discounts of sixty to ninety day Bank bills in London $1\frac{1}{2}@1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £439,178 bullion during the week and held £36,058,708 at the close of the week. Our correspondent further advises us that the gain was due to the import of £110,000 (of which £83,000 were from the Cape and £27,000 from Australia), to receipts from the interior of Great Britain of £384,000 net, and to the export of £55,000, of which £50,000 were to Egypt and £5,000 to India.

The declining tendency of the foreign exchange market, particularly for sterling, was checked towards the middle of the week in consequence of less liberal offerings of spot grain bills and some relaxation in the pressure of bankers' sixty to ninety-day bills drawn in anticipation of covering with grain and cotton drafts. Another factor was the increase in the open market discount rate at London, which appeared to make it almost certain that the official rate would be advanced on Thursday, and this of itself seemed to check offerings. At the same time there was a good demand to remit for securities sold for European account, while stocks were delivered by the steamers arriving early in the week. Under these conditions the market grew steadier, not only for sterling but for Continental exchange after Wednesday, and it was fairly firm for the remainder of the week. Very naturally there has been less talk about

gold imports in the near future. The Bank of England seems to have succeeded in manipulating the discount market so as to turn Continental exchange on London upward, thus making it probable that if a New York demand for gold becomes urgent the metal will be first taken from Paris. The range for nominal rates was from 4 84½ to 4 85 for sixty day and from 4 86½ to 4 87 for sight until Wednesday, when changes by the Canadian Bank of Commerce, by the Merchants' Bank of Canada and by Baring, Magoun & Co. made the range from 4 84 to 4 84½ for sixty day and 4 86½ for sight. Yesterday all the bankers posted 4 84½ for sixty-day bills. Rates for actual business in sterling remained unchanged throughout the week until yesterday at 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85½@4 86 for cable transfers. Yesterday rates were advanced one-quarter of a cent all around. Continental exchange gradually declined until Thursday, when it grew steadier. The market closed dull and steady yesterday. The following shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 13.	MON. Aug. 16.	TUES. Aug. 17.	WED. Aug. 18.	THUR. Aug. 19.	FRI. Aug. 20.
Brown Bros.....	84½	84½	84	84	84	84½
Baring.....	80½	80½	80½	80½	80½	80½
Magoun & Co.....	85	85	85	84½	84½	84½
Bank British.....	87	87	87	86½	86½	86½
No. America.....	84½	84½	84½	84½	84½	84½
Bank of Montreal.....	86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.....	85	85	84½	84½	84½	84½
Heidelberg, Lck.....	86½	86½	86½	86½	86½	86½
Heilmeier & Co.....	84½	84½	84½	84½	84½	84½
Lazard Freres.....	85	85	84½	84½	84½	84½
Merchants' Bk. of Canada.....	86½	86½	86½	86½	86½	86½

The market closed steady on Friday with the nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86@4 86½ for cable transfers. Prime commercial bills are 4 83½@4 83¾ and documentary 4 82½@4 83. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	-1897-			-1896-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.....	281,037	186,913	+74,084	240,216	197,381	+42,835
April.....	77,072	101,323	-23,051	71,092	54,050	+17,042
May.....	77,882	79,868	-1,976	66,688	57,381	+9,307
June.....	73,182	85,183	-12,001	66,700	58,103	+8,597
July.....	71,412	53,088	+17,724	67,718	54,100	+13,618
Total.....	561,176	506,495	+54,680	512,330	421,764	+90,566
Gold-						
Jan.-March.....	1,281	1,981	-700	13,135	22,674	-9,539
April.....	7,933	619	+7,314	3,789	1,120	+2,669
May.....	9,408	563	+8,845	19,104	604	+18,500
June.....	6,320	616	+5,704	6,915	839	+6,076
July.....	5,490	592	+4,898	11,904	1,504	+10,400
Total.....	30,492	4,409	+26,083	51,844	26,673	+25,171
Silver-						
Jan.-March.....	13,574	2,121	+11,453	15,289	3,873	+11,416
April.....	4,931	579	+4,352	5,140	869	+4,271
May.....	4,347	708	+3,639	5,159	564	+4,595
June.....	5,053	955	+4,098	4,316	989	+3,327
July.....	4,705	1,012	+3,693	5,738	839	+4,899
Total.....	32,800	5,133	+27,667	35,665	6,781	+28,884
Gold in Ore.						
Jan.-March.....	80	1,227	-1,147	30	218	-188
April.....	8	858	-850	5	155	-150
May.....	1	389	-388	7	107	-100
June.....	3	442	-439	14	168	-154
July.....	3	346	-343	23	162	-139
Total.....	91	2,757	-2,666	79	610	-531
Silver in Ore.						
Jan.-March.....	247	4,904	-4,657	191	4,291	-4,099
April.....	12	1,904	-1,892	14	1,574	-1,560
May.....	12	1,955	-1,943	37	1,386	-1,349
June.....	12	2,044	-2,032	95	1,599	-1,504
July.....	12	1,579	-1,567	34	1,804	-1,770
Total.....	259	12,306	-12,047	371	10,651	-10,280

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1897.	561,176	506,495	54,680	30,558	7,166	23,392	32,800	17,639	15,220
1896.	512,330	421,764	90,566	54,923	27,613	27,310	36,036	17,438	18,598
1895.	443,407	461,626	-18,219	39,417	27,559	11,858	28,748	12,118	16,630
1894.	456,944	397,681	59,263	55,170	13,270	41,900	27,119	9,610	17,472
1893.	457,511	508,883	-51,372	73,892	17,710	56,182	24,577	10,609	13,967
1892.	537,558	497,397	40,161	52,351	8,577	43,774	16,824	9,541	7,283

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending August 20, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,500,000	\$2,832,000	Gain. \$748,000
Gold.....	411,000	184,000	Gain. 227,000
Total gold and legal tenders.....	\$3,991,000	\$3,016,000	Gain. \$975,000

With the Sub-Treasury operations the result is as follows:

Week Ending August 20, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,991,000	\$3,016,000	Gain. \$975,000
Sub-Treasury operations.....	16,100,000	14,300,000	Gain. 1,800,000
Total gold and legal tenders.....	\$20,091,000	\$17,316,000	Gain \$2,775,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 19, 1897.			August 20, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,058,708		36,058,708	47,474,951		47,474,951
France.....	81,405,038	49,048,009	130,453,047	83,112,044	50,145,540	133,257,584
Germany.....	29,936,000	14,907,000	43,843,000	30,721,000	15,552,000	46,273,000
Aust.-Hungary	37,935,000	12,583,000	50,518,000	28,445,000	12,857,000	41,302,000
Spain.....	9,022,000	10,560,000	19,582,000	8,406,000	10,710,000	19,116,000
Netherlands.	2,632,000	6,885,000	9,517,000	2,034,000	6,874,000	8,908,000
Nat. Belgium.	2,772,000	1,386,000	4,158,000	2,634,000	1,812,333	4,446,333
Total this week	196,730,746	95,404,009	292,134,755	203,417,662	97,450,879	300,868,541
Total prev. w.k.	197,602,399	95,695,092	293,297,491	202,031,119	97,584,122	299,615,241

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

ENGLAND'S "DENUNCIATION" OF THE TREATIES.

The most interesting, and in some respects the most amusing, aspect of Great Britain's announcement that it will withdraw next year from the German and Belgian commercial treaties, is the manner in which the various schools of economy have received the news. These treaties were concluded a quarter of a century ago by Great Britain in behalf of itself and of its colonies. The gist of the agreement was that under certain conditions the foreign treaty States should be allowed the right of entry for their goods into the British colonies on less exacting terms than were fixed upon the goods of other States. These conditions were the lowering of German and Belgium import duties on goods from England and its colonies. Great Britain had no protective import tariffs; but its own share in the three-cornered arrangement lay, first in its exercise of its exclusive treaty-making power for the colonies, and second in its extension to certain

Continental States of colonial trade privileges hitherto enjoyed by England alone.

When it was announced, two weeks ago to-day, that this "favored nation" arrangement was to be abandoned, the first response was congratulation from an English protectionist league. This organization had it that Great Britain was taking a first step in surrendering the free-trade principle. Some of the English free-trade newspapers became indignant, on the same line of reasoning, over the Ministry's action. In other quarters the move was discussed as a "showing of its teeth" by England to Germany; while again, some newspaper oracles lamented the sacrifice of England's present advantages in its Continental export trade.

All these various conclusions overlooked, in a very singular degree, the circumstances which led to the withdrawal from the treaties. To begin with, the action was not altogether voluntary on England's part. It is true the colonial policy of discrimination in favor of certain nations, which involved of course discrimination against all other nations, has never been heartily approved by English statesmen. The London "Saturday Review" recalls that Lord Salisbury a year ago declared that he had searched in vain through the Foreign Office archives for an explanation of the motive under which the treaties were originally concluded. But for all this, successive ministries, during many years, have shrunk from any plan of abrogation; Lord Rosebery especially having declared that the German agreement could not safely be tampered with. What has forced the hand of Mr. Chamberlain and the Ministry at the present time is perfectly well understood; it was the political necessity, in view of other and larger imperial plans, of showing some decided deference to the wishes of the colonies.

The withdrawal from the German and Belgian treaties was a distinct concession to the appeal of Canada as presented by Sir Wilfrid Laurier. When, moreover, the record and purposes of the petitioner are considered, it will at once be seen that nothing is further from the situation than a surrender to protection. The Canadian Premier is surely the last statesman on whom such a motive can be fixed. One of Mr. Chamberlain's favorite plans, duly unfolded at the Jubilee conferences with the several colonial premiers, was the so-called "Imperial zollverein"; whereby, after the old German system from which the project takes its name, the colonies were to unite in charging preferential duties against all States outside the British Empire. This would have been a very obvious concession to the protective theory, but it was promptly nipped in the bud by Sir Wilfrid Laurier in behalf of Canada, and by Mr. G. H. Reid, Premier of New South Wales. The Canadian statesman then very frankly declared that his colony would never consent to be bound by any protectionist policy. Free trade they could not contemplate as yet, because the country was not rich enough to support its government without resort to revenue taxes on foreign imports. But he allowed it to be clearly understood that approximation to free trade was the purpose of his Government, and for that very reason he, with the premiers of the other colonies, asked to have their hands freed from the embarrassment of preferential tariffs under treaty. These well-known facts ought to have answered in advance any theory that the denunciation of the German and Belgian treaties was either an act of hostility by England or a concession to the protective policy.

Properly viewed, the true significance of this new step in English policy is its reflection of the British Empire's internal situation. It was no secret that the purpose of the recent Jubilee celebration was largely to cement the relations of the mother country and its colonies. So little was this purpose disguised that the visiting colonial premiers were made distinctively the guests of honor, were loaded with royal courtesies and, wherever possible, with titles in the gift of royalty. At the Jubilee processions and celebrations these statesmen from America and from the Southern hemisphere were placed on a par with representatives of Continental royalty, and, by way of added emphasis, they occupied their places to the exclusion of the British Ministers themselves.

This demonstration, though doubtless in some degree spectacular, pretty clearly served its purpose. Mr. Chamberlain's scheme of a "zollverein" fell flat, as we have seen; his pointed hints towards increase in the colonial naval armaments met also with a rather cool reception. But the integrity of the empire, its willingness to stand together for mutual defense—in short, the substantial loyalty of the colonies—was officially confirmed as it has not been since the opening of the present century. The abrogation of the German and Belgian treaties, whereby the hands of the colonies had been tied, was not unreasonably asked as the price of such assurances. Mr. Disraeli, it is said, once expressed his amazement that the right of imposing any tax on English goods had been conceded to the colonies. But in economic matters, Disraeli was a reactionist at heart. Other statesmen learned a lesson from 1776. The right to tax English goods was granted to the colonies because the English Ministry in power was too wise to refuse it. The colonies are now freed from any imperial supervision in their customs policy for exactly the same reason.

Imperial and foreign diplomacy have in short governed each successive step in this matter of colonial treaties. Notwithstanding Lord Salisbury's query over the motive of the original negotiators of these treaties, it may safely be affirmed that they were adopted to suit a temporary exigency of European politics. This exigency has now disappeared; it is replaced by a more powerful motive in the opposite direction arising from colonial relations. All of the "favored nation" compacts during the last two centuries have passed through a similar experience. Very rarely have such reciprocal concessions been enacted, except to serve an immediate diplomatic purpose; usually they have failed when such purpose was lacking. In 1703 the famous "Methuen treaty" with Portugal set the example; a proposition made by England distinctly for the purpose of detaching Portugal from alliance with the House of Bourbon, and comprising the inducement of a duty on Portuguese wines less by one-third than any duty on the wines of France. Bolingbroke's still more famous plan in 1713 for a "favored nation" treaty affecting England's trade with France was promptly rejected by Parliament and opposed even by such enlightened economists as Halifax and Godolphin, simply because they wished to cultivate no reciprocal relations with their recent enemy. Similarly, Pitt's plan of 1786 for a reciprocity compact with France was contested by Fox and Burke on purely political grounds. Whether these movements of opposition were economically right or wrong, they show conclusively, by an unbroken chain of precedent, the political nature

of the treaties. Cobden himself, it will be remembered, negotiated for the British Government a reciprocity treaty with Louis Napoleon's Ministers, and there could hardly be a stauncher foe of the reciprocity theory than Cobden. But the treaty was again political—as political, for instance, as the reciprocity engagements urged by Mr. Blaine at the time of his Pan-American conferences.

This seems to us to be the weak point of a reciprocity policy. It cannot be divorced from international politics and diplomacy. On the one hand "favored nation" tariffs involve, as in the case of these lately abrogated British treaties, the existence also of nations not favored. This of itself provokes discrimination and retaliation. On the other hand such arrangements, dependent as they are on the mutual good-will of States with widely separate interests, are in perpetual jeopardy. Trade, in short, is made under such policy either a bribe or a weapon; and this, it appears to us, will ordinarily amount to grave misuse of commercial interests. In any case it is plain from history and from observation that compacts of this sort cannot be permanent. The revocation of the German and Belgian treaties is only the latest among many illustrations of this truth.

SHOULD CONGRESS EXERCISE EXCLUSIVE REGULATION OVER RAILROADS.

The paper which Mr. Howard S. Abbott of the Minneapolis Bar read at the last National Convention of Railroad Commissioners has been printed in pamphlet form. Mr. Abbott is lecturer on Public and Private Corporation Law at the University of Minnesota, and he offers some interesting suggestions as to the best means for regulating the transportation interests of the country. Mr. Abbott would hardly be expected to argue in favor of Government ownership of the railroads. He does make a plea for the exercise by Congress of exclusive power of regulating the railroads. Whether one agrees or disagrees with him in the views advanced, his argument is worth careful consideration.

Mr. Abbott well says that in recent years every legislative body in the country has attempted to prescribe rules for dealing with the transportation questions of the day—rules various, dissimilar and often incongruous in scope and character. Consequently it is important to inquire not only how far legislation may properly interfere to prescribe rules and methods for the management of railways, but also in what legislative body the power to so prescribe exists under our complex system of government. Mr. Abbott considers that the gist of the transportation problem is the protection of life and property and the prevention of unjust discrimination—unjust discrimination against persons, against localities and against traffic. The causes producing such unjust discrimination are to be found in economic laws and conditions and the selfishness of human nature—economic laws based upon natural conditions and physical characteristics that cannot be changed or modified by legislation and economic conditions that arise from the fact that the United States is a commercial empire vast in area, with climatic influences widely different in character, yielding diversified products and including trade circumstances, trade classes and trade localities, each intent on the upbuilding and financial prosperity of its own interest and section regardless of the rights of others.

Starting with these premises, Mr. Abbott contends that if the problem is to be dealt with effectively it must be treated not as a local question but from a national standpoint, in a statesmanlike manner, "and by men whose horizon is broader than a single city or village." The difficulty with legislation on this subject at present is that the people of the United States have a duplex form of government, State and national—the national with its plenary power over the subject of commerce among the States, and the several States with police power confined to the boundaries of each, limited by Constitutional provisions and by the paramount power vested in the General Government. In other words, we have forty-eight different communities, each, without consulting or regarding the others, attempting to solve and regulate a national question, a national issue from a local point of view. Nearly all of these States have created railroad commissions, and the character and extent of their powers and duties vary widely. In some States their sole duty is to hear complaints and investigate charges, in others they are invested with authority much more extensive. Alabama passes laws relative to color blindness, Virginia relative to running freight trains on Sunday. One State prohibits certain acts, and just across an imaginary line those acts are permitted. Taxation in one State is based upon one theory, in the next upon a theory radically different.

It is thus obvious that the first great defect in existing railway legislation is lack of uniformity in laws, in methods and in motives. The transportation legislation of the United States has been based too much upon the theory that the management of interests representing nearly twenty-five per cent of the wealth of the country are engaged in an oppressive business, the presumption being that their motives at all times were selfishly dishonest. Legislation has been too much, possibly, in the interest of classes other than the investor, or rather his interest has been too little regarded. Future legislation should be of a different sort. It should be uniform and not class. The interests of both shipper and investor should have equal weight in legislative deliberations. It should be general.

After undertaking to show that by the letter and spirit of the Constitution the power to exercise exclusive jurisdiction over railroad transportation, as one of the agencies and instrumentalities of commerce, resides in Congress, the author sums up as follows: "Questions of policy and the present character of railway legislation demand that the exclusive right of regulation should be exercised by the Federal Government to the exclusion of State interference. The great defect in the laws as found to-day is their lack of uniformity, and when the diversity of State constitutions, the conflicting provisions of State statutes, the different powers of railroad commissions, and the sectional motives of State legislatures are considered, the impossibility is apparent of ever securing uniform action under those conditions. The character of legislation passed by Congress would necessarily be uniform—would be more just, owing to the greater deliberation of that body and the broader, more intelligent character of its members. Local prejudices would have less weight, the greater part of a fruitful source of corruption would be removed, for it is said the lobbyist is abroad in the land, and the whole problem would be considered at that point of view from which the

greatest good to the greatest number would inevitably follow. A national question should be considered from a national standpoint."

In the foregoing we think Mr. Abbott has presented the case in favor of giving Congress exclusive power of regulation over the railroads as strong as it can be made. For ourselves, we must confess that we are not at all persuaded that such a course would be either wise or desirable, or bring the benefits expected. That there would be an advantage in having a uniform set of regulations for the railroads applicable all over the United States may be admitted. But that does not furnish a convincing reason for urging the adoption of such a policy. There is another side to the question. Under Mr. Abbott's proposition Congress would undertake to regulate not only inter-State traffic, but traffic carried on wholly within a single State. We cannot but regard this as objectionable and mischievous. We do not think that anything should be consigned to the care of the national government which the States can do for themselves. Such a policy is in accordance neither with the theory of our Government nor the spirit of our institutions.

It has from the first been recognized that there are certain powers which of necessity must be delegated to and assumed by the National Government. But there was nothing the founders of the Government contended for more zealously than that Congress must not interfere in purely domestic matters. Now the regulation of railroad transportation between New York City and Albany or between Philadelphia and Pittsburg or between any other points lying wholly within the limits of a single State are matters that fall peculiarly within the province of the States concerned; and there is no more reason why Congress should interfere in the case of railroad transportation than there is why it should interfere in the case of the hundreds of other things where State laws are conflicting and diverse, occasioning inconvenience and vexation. Large though the inter-State traffic may be, the State traffic is no less important, and we should regard it as extremely unfortunate if control over it should pass to Congress. There is more than one reason for this feeling. In the first place a general body is not so well fitted as a local body for dealing with local matters. The results where such a policy has been tried have always been bad, as witness the experience of this city in having its laws made for it by the legislature at Albany. What ground is there for thinking that any more success would attend the efforts of a central body to regulate at once railroad matters in New York State, in Michigan, in Oregon, in Texas and in Florida—even if this were attempted in the most general sort of way.

Besides, the bearing of the matter on the question of self government must not be overlooked. We are carrying on in this country the experiment of self-government on a larger scale than ever before attempted. We can only hope to succeed by keeping the zeal and interest of each community undiminished in its own affairs. By transferring the source of authority and power to a remote body we take away not only the sense of security but the sense of responsibility, which is the strongest incentive to the exercise of the full functions of citizenship. So long as the State retains control, we know that we can make our influence felt, for our neighbors will be of the same way of thinking as ourselves on any important

local question; but when the decision rests with Congress we can hope to accomplish little, for our interests are only those of a single community in a body where there are numerous other communities. Mr. Abbott argues that Congress has always exercised the power to regulate navigation, even when the vessels were plying in State waters exclusively and engaged in the internal commerce of the State. But the analogy can hardly be regarded as very close. In the first place regulation in this case has been almost purely formal in character, and in the second place rivers and lakes are natural highways, while railroad transportation routes are artificial highways, the creatures of the laws which gave them life and authorize their existence. The State should not be asked to yield up any of its functions in regulating the acts of its creatures while they are operating within its borders.

It is true that railroad legislation in the past has not been entirely satisfactory; that in many of the Western and Southern States the carrying interests have been unfairly and sometimes very harshly treated. But it is also true that there has been great improvement in this respect. In New England and in the Middle States there has been little ground for complaint for some time. In the West and South the crude notions and false economic theories which for so many years held sway are slowly but surely giving way to more enlightened views. As these sections of the country grow in population and in wealth, they also grow in intelligence, and legislation becomes less provincial in character. The sections referred to have gone through the experience common with new communities, and the lesson has been in many respects a costly one. But in no way is the lesson so surely and so quickly learned as where each community is made to feel the responsibility and effects of its own mistakes and errors.

Besides, in our system of government there is a monitor which can always be relied upon, when appealed to, to prevent absolute oppression on the part of State legislatures. We refer to the United States Supreme Court. Time and again has the Federal Judiciary rendered nugatory acts of the State legislatures and railroad commissions calculated to deprive railroads of their rights and the protection guaranteed to them under the laws and the Constitution. No one will admit this more readily than Mr. Abbott, for in his paper he makes mention of several cases where the Court has rigidly defined the limits within which attempts at regulation must be carried on—among others the decisions in which the doctrine was promulgated that the power to regulate is not the power to confiscate, is not the power to destroy. At first sight the recent ruling of the United States Supreme Court in the Trans-Missouri freight cases may make it appear as if reliance on that body to thwart illegal and oppressive State acts and regulations is not positively certain after all, but those suits dealt with a national not with a State statute, and the ruling of the Court has been criticized because it interpreted the statute strictly according to its letter instead of according to its spirit.

Mr. Abbott contends that legislation by Congress would be more just and freer from the prejudice that dictates State legislation. But what is there to sustain this view. During the last few years the public mind has been worked into a state of frenzy on the subject of trusts and combinations, and one State after

another has been placing laws upon its statute books forbidding these heinous arrangements. Has our national legislature been unaffected by the craze or failed to yield to its influence, thus showing the "more intelligent character of its members"? Let the nature of the Anti-Trust Act of 1890, on which was based the decision in the *Trans-Missouri* cases, furnish the answer. Again, has the action of Congress during recent years in dealing with the question of the Government's relations with the Pacific railroads, or in dealing with the subject of pooling between the railroads, or in dealing with other matters relating to the regulation of the railroads under the Inter-State law, been such as to encourage the idea that broader, wiser and more intelligent legislation could be expected from the national body than from the legislatures of the several States?

Another fact should not be lost sight of. One branch of Congress is not representative. In the Senate the smaller Western and Southern States have a membership entirely out of proportion to their population, wealth and importance. This is the explanation of the strength of the silver forces in that body. Practically the South and the West have it within their power to control the Senate on any subject of legislation coming before Congress. But it is in those sections that State legislation regarding railroads has in the past left most to be desired. Hence what is to prevent those sections (under the plan proposed by Mr. Abbott) from dictating the entire policy of Congress regarding railroad legislation, both State and inter-State? And in that event would not the result of the change be a positive loss rather than a gain, New York and the Eastern States being forced to accept the less conservative legislation desired by the remoter parts of the country. Altogether it seems to us it is better to endure the ills we have rather than invite others which might be equally if not more hurtful.

COMMERCIAL PAPER AS QUICK ASSETS.

Mr. William H. Peck, the Cashier of the Third National Bank of Scranton, Pa., made some interesting observations before the Pennsylvania Bankers' Association last month on the value of commercial paper as quick assets for banks. The address has now been printed, and we have been favored with a copy of it. Mr. Peck contends that it is more in accordance with the requirements of legitimate banking for a commercial banking institution to have its funds invested in notes representing the buying and selling of merchandise, or its productions, than to invest in obligations which represent permanent investment on the part of the borrower, and which the majority of corporations issuing never expect to pay except with new ones.

Comptroller of the Currency Eckels, in delivering his address this week before the American Bankers' Association at Detroit, incidentally touched upon the same thought, when he defined the attributes of a commercial bank as follows: "Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation were drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

It will be seen that the intention here in both cases is to urge upon bankers the importance of keeping their assets in easily realizable form, so as to be readily available in an emergency. And certainly too much stress cannot be laid upon this requirement. Mr. Eckels did not develop the thought any further, passing to his main theme, which was to show the weaknesses and faults of our banking and currency system and the dangers and risks involved in allowing the system to continue unchanged. Mr. Peck, in the address referred to, argued strongly in favor of mercantile paper as a form of assets which can be made very serviceable to a bank in time of panic or need; and as the topic is an instructive one a brief outline of his argument will be of interest.

In using the expression "Commercial Paper", Mr. Peck defines it as notes given in mercantile transactions, or to raise money to be used in such transactions, and in either case to be paid when due without request for renewal. In different sections of the country the term of course covers different classes of paper. In the Northwest elevator and wheat paper are the favorite forms, these being paper made for the purpose of buying wheat and storing it in elevators. In the cotton belt of the South commercial paper means notes given for the preparation or marketing of the cotton crop. In Kentucky notes are considered by some to be desirable when secured by warehouse certificates for barreled liquids—whisky. Generally speaking the best commercial paper, Mr. Peck thinks, is such as is given with well founded reason of ability to turn the money into channels of business and then out again by the time the notes become due.

Mr. Peck well says that a bank cannot very creditably pass through such times as we have had in recent years if it loans out all its capital, surplus and deposits, excepting the amount required for reserve, to parties who expect to use the money as permanent capital, and hence will desire to renew the notes. As a bank's deposits are expected to be payable on demand, it is quite essential that the bank shall have some form of quick assets as part of its investments, by which it can at times raise money without disturbing the loans to its customers. During the panic of 1893 and the ante-election stringency of last year, the banks that could re-inforce their reserves without calling in their home loans passed through those times with the least anxiety. It may be taken for granted, therefore, that all careful bankers desire to hold a large portion of their assets so that they can quickly realize upon the same, even though the income may be less than that which can be obtained from more permanent investments.

Mr. Peck takes up the four principal forms of investment, namely local mortgages, municipal bonds, listed bonds and commercial paper, and after noting the objections to the first three, decides in favor of the fourth, that is commercial paper. Local mortgages, he says, pay the highest income. But in the first place, they are not legal investments for some banks; and in the second place they cannot be depended on as quick assets in time of panic. Would not the local situation, Mr. Peck pertinently asks, be made worse by insisting at such a time on the payment of any that might be due. Municipal bonds, he thinks, would scarcely find a market in periods of panic. Listed bonds consist almost entirely of railroad bonds, and though they are supposed to be quoted daily on the exchanges, they run down to a very narrow market in time of panic and to prices

that are often ten or fifteen, or more, points off from their usual quotations.

All things considered, therefore, commercial paper is thought preferable to the other forms of investment. Mr. Peck says he knows of an institution (presumably his own) that for some years has kept a large amount of its funds invested in commercial paper so as to have quick assets, and on May 1 1893 stopped buying because its management saw indications of stringency and at that time had in its vaults \$640,000 of such paper, as well as a million dollars of its customers' notes. The result was that in a short time, on account of the payment of its purchased notes as they fell due, its reserve was run largely above the legal requirement, and the institution was able to announce that its customers need not pay any loans, but on the contrary could have additional ones where their responsibility would warrant and the value of their accounts would entitle, and that any townsmen who were customers of other banks, but who were fortunate enough to have loans with it, could renew without question. This the bank could not have done, he contends, if it had been depending on local mortgages, municipal bonds or listed bonds. Mr. Peck does not undertake a comparison between commercial paper and loans on stock and bond collateral, and indeed makes no reference whatever to the latter, presumably because there is no considerable demand for this class of loans in the community served by his bank.

He notes that in time of stringency a bank's commercial deposits are quite certain to decline, because business men cannot make collections and must use their balances to meet maturing obligations. For a bank therefore to be able in such a contingency to be of service to the community in which it is located is no small matter, and he claims that carefully selected notes most readily furnish such means. As to the percentage of losses incurred in the purchase of paper, he says that the institution referred to above had in March 1894 no past-due notes and had not lost a dollar since December 1892, and in the past four years has loaned in all ways \$22,000,000 with losses of only \$2,250. This is certainly a good record, but whether a similar policy by another bank would produce equally gratifying results may, perhaps, be questioned.

There are numerous sources, Mr. Peck points out, from which commercial paper can be obtained, but in buying one must exercise as much care in selecting the brokers as in selecting the notes. The rate should never be the first influence in making the selections, and he sees no more objection to low-rate paper than to low-rate bonds. Every bank that invests its surplus funds in commercial paper should, in his estimation, have a credit department connected with the institution. This can be developed slowly, and he thinks little difficulty will be found in discriminating between good and bad paper. As to the reliability of the annual statements issued by parties who sell their paper, he urges that we must cease to do business unless we are willing to believe that the great majority of people are honest and truthful—which is most assuredly correct. He also makes a comparison with the reports of railroad companies, citing certain instances where irregularities were discovered, as in the Baltimore & Ohio examination, etc., but here we think he is unfortunate, for there is no real analogy between such cases and those where merchants deliberately practice deception for the sake of finding a market for their paper.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

According to present indications comparisons of railroad earnings for the second half of the current calendar year will be in striking contrast with those for the first half. This remark is suggested by the fact that we have this week prepared our usual compilation of the gross and net earnings of United States railroads for the first six months. The statement covers all the roads from which it has been found possible to secure returns. The final aggregates disclose results about the same as those reported in our early preliminary statement published July 10, and the total of the gross, it is found, falls about 1½ million dollars short of that for the corresponding six months of last year on the same roads. As we are dealing with large totals (over 436 million dollars for last year) the ratio of falling off is not large—less than one-half of one per cent. In the net earnings there is an improvement of 6½ million dollars (equal to 5.73 per cent), and this indicates the result of close economy in the management of the properties, under which losses in the gross have been converted into gains in net in the case of many of the separate roads. Here are the comparative totals.

January 1 to June 30. (179 roads.)	1897.	1896.	Increase or Decrease.	
			Amount.	Per Cent.
Miles of road.....	184,230	138,428	+451	0.61
Gross earnings.....	484,376,148	436,110,283	-48,265,865	0.40
Operating expenses.....	309,577,198	318,672,091	-8,494,893	2.67
Net earnings.....	174,798,950	118,638,192	+56,160,758	5.73

It is not difficult to explain why gross earnings in the six months this year were not equal to those for the six months last year. In our issue of July 10th we reviewed at length the conditions and influences that prevailed during the half-year and found (1) that trade was inactive and depressed; (2) that the weather conditions were in many cases unfavorable; (3) that in the East the rate situation was not so satisfactory as a year ago; (4) that in the West the grain movement was but little heavier than in 1896, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. In the East there was a very decided augmentation in the grain movement, which inured to the advantage of the east-and-west trunk lines, but on the other hand these lines suffered severely from the depression in trade.

If earnings have not been satisfactory the present year neither was there anything to boast of in the results last year or the year before. In both those years gross and net alike increased, but the improvement on the whole was slight, especially considering that it followed a very heavy loss in 1894. The following shows the totals back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1892 (190)	448,515,806	416,938,311	+31,577,495	131,971,945	124,434,711	+6,607,235
1893 (181)	478,662,811	423,542,061	+55,120,750	126,821,797	125,563,967	+1,257,830
1894 (179)	330,945,696	419,735,757	-88,790,061	86,816,247	129,441,831	-42,625,584
1895 (177)	351,778,437	368,644,236	-16,865,799	109,815,538	102,518,067	+7,297,471
1896 (181)	404,420,650	398,662,871	+5,757,779	115,747,063	111,610,497	+4,136,566
1897 (179)	484,376,148	436,110,283	+48,265,865	174,798,950	118,638,192	+56,160,758

One gratifying feature in the comparisons the present year is that the returns at the close of the six months were better than those at the beginning, reversing in this the experience of last year. Taking

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania.....	\$195,720	Leh Val. RR. & L. V. Coal	\$34,468
Canadian Pacific.....	262,123	Union Pacific.....	33,683
Ohio, Burl. & Quincy.....	144,140	Cin. N. Ori. & Tex. Pac.	31,965
Erie.....	120,579		
Washington.....	91,937	Total (representing	
Oregon Short Line.....	88,946	25 roads).....	\$1,903,537
Chic. Mil. & St. Paul.....	80,397		
Southern Railway.....	78,934		
Mexican National.....	65,779	Phil. & Read and C. I.	\$214,757
Mexican Central.....	61,131	Illinois Central.....	164,810
Nashv. Chat. & St. Louis	50,341	West V. Y. & Penn.....	55,725
Oregon Improvement.....	45,444	Minn. St. P. & S. St. M.	46,919
Rio Grande Western.....	40,452		
Oregon R.R. & Nav.....	40,815	Total (representing	
Colorado Midland.....	36,579	5 roads).....	\$431,311

↑ Covers lines directly operated east and west of Pittsburgh and Erie. The net on the Eastern lines increased \$333,194 and that on the Western lines increased \$62,226.

The summary of groups for the month is as follows:

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1907.	1906.	1907.	1906.		
June.						
Trunk lines.....	15,570,590	15,380,708	4,494,273	3,681,988	+802,417	21.75
B. & O. Southw. Pac.	7,768,087	8,301,482	1,781,609	1,663,579	-212,917	13.96
East. & Mid. (14)	2,378,077	2,444,028	591,596	635,541	-43,944	6.97
Mid. West'n (17)	3,114,908	3,071,225	690,947	743,636	-48,684	13.81
Northw. (10)	6,864,879	6,467,418	2,413,591	2,251,904	+155,687	6.94
Southw. (13)	4,930,934	3,983,020	967,084	981,036	-15,004	1.63
Pacific Coast (10)	5,156,275	4,428,986	1,079,577	1,598,082	-510,525	33.66
Southern.....	6,720,165	6,570,844	1,802,590	1,564,500	+238,339	15.24
Mexican.....	1,693,255	1,317,810	577,581	447,115	+130,466	29.22
Total (111 roads)	53,487,057	51,781,390	11,945,563	13,066,252	+1,114,311	10.52

The following is the detailed statement for the half-year referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

New England—	Gross.		Net.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Bangor & Aroostook.....	374,318	339,277	134,341	137,683	+1,618
Boston & Albany.....	4,449,074	4,414,544	1,424,324	1,358,985	+65,339
Boston & Maine.....	8,143,445	8,301,132	2,760,904	2,456,093	+304,403
Bos. Rev. B'n & Lynn.....	130,461	111,440	40,614	33,074	+7,540
Bridgton & S. River.....	12,720	13,409	4,745	5,985	-1,240
Fitchburg.....	3,358,948	3,551,407	814,463	823,072	-8,609
New England.....	2,306,914	2,056,485	670,519	634,771	+35,748
Phil. & New Eng.....	287,937	327,401	98,577	122,939	-24,362
Vermont Valley.....	99,383	98,029	17,488	22,345	-4,857
Total (9 roads).....	20,288,252	20,791,946	6,965,317	5,847,399	+1,117,918
Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Baltimore & Ohio.....	12,088,770	11,422,621	2,185,464	2,674,484	-488,988
B. & O. Southw. Pac.	2,426,554	2,459,090	687,904	709,904	-21,999
Clev. Cin. Ch. & St. L.	4,427,948	4,322,049	1,571,310	1,484,529	+86,781
Peoria & Eastern.....	747,723	750,167	164,870	166,978	-2,108
Erie.....	14,890,109	14,781,013	3,871,127	3,893,496	-22,369
Grand Trunk.....	6,811,643	6,006,498	1,921,335	1,678,450	+242,885
Chic. & Gr. Trunk.....	1,190,587	1,344,464	317,803	324,821	-7,018
Det. Gr. H. & Milw.....	381,164	354,004	62,832	64,729	-1,897
Lake Sh. & Mich. So.	9,014,214	10,125,890	3,174,049	3,196,654	-22,605
Mich. Can. & Can. So.	6,354,000	6,621,000	1,749,009	1,716,000	+33,009
N. Y. Cent. & Hud. R.	21,184,143	21,135,565	7,143,449	6,750,154	+393,295
N. Y. Cent. & St. L.	2,355,937	2,261,004	462,215	443,729	+18,486
Penn. East P. & E.	20,880,483	20,407,375	6,114,475	7,512,584	-1,398,109
West Pitts. & Erie.....	10,982,936	10,000,000	6,114,514	6,000,000	+114,514
Phila. & Erie.....	61,964,107	61,917,473	24,774,409	24,683,093	+91,316
Pitts. C. O. & St. L.	26,709,068	27,254,367	8,790,612	8,103,726	+686,886
Pitts. You. & Ashb.....	4,095,194	4,093,164	1,220,344	1,221,524	-1,180
Wabash.....	5,892,393	5,829,250	1,646,524	1,484,974	+161,550
Total (19 roads).....	139,802,192	139,048,301	38,891,927	37,434,906	+1,456,191
Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Cent. of New Jersey.....	5,836,528	5,742,985	1,874,350	1,850,784	+23,566
Delaware & Hudson.....	1,042,923	1,011,414	294,108	293,758	+350
Renss. & Saratoga.....	1,474,471	1,474,471	461,017	461,017	0
Albany & Susquehanna.....	1,731,478	1,968,297	60,339	79,519	-19,180
Del. Lack. & West'n.....	2,812,214	3,415,164	1,042,685	1,537,499	-494,814
Syr. B'n. & N. Y.	374,318	344,029	134,341	137,683	+3,658
Lehigh Valley R.R. & F.	7,837,534	8,450,371	2,621,134	2,615,010	+6,124
N. Y. Ont. & Western.....	1,767,697	1,732,108	417,381	423,732	-6,351
N. Y. Susq. & West.....	1,013,930	1,031,418	418,114	418,114	0
Phila. & Reading.....	8,417,387	9,281,865	3,739,577	3,951,501	-211,924
Coal & Iron.....	9,064,951	10,375,993	3,593,449	4,348,002	-754,553
Santaul Branch.....	333,982	404,815	107,975	157,481	-49,506
Lynken Valley.....	330,449	371,637	14,381	35,771	-21,390
Total (11 roads).....	51,883,592	55,807,410	18,614,614	19,211,141	-596,527
Middle States—	Gross.		Net.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Adirondack.....	10,431	9,029	32,986	36,698	-3,712
Albany Valley.....	1,151,744	1,161,045	436,706	396,549	+40,157
Buff. & Hammonds.....	10,181	10,341	409	1,175	-766
Buff. Roch. & Pittsbg.	1,542,814	1,542,751	491,543	481,128	+10,415
Buff. & Susquehanna.....	70,000	70,000	18,167	90,944	-72,777
Camden Valley.....	31,412	31,412	11,531	11,531	0
Fall Brook.....	272,121	240,947	112,474	85,540	+26,934
Hoot. Tan. & Wilm.....	21,349	21,349	11,881	8,759	+3,122
Lehigh & Hudson.....	151,094	174,616	64,522	75,115	-10,591
Long Island.....	1,680,948	1,680,948	311,444	447,744	-136,300
N. Y. Phila. & York.....	4,317,444	4,777,949	74,193	31,815	+42,378
N. Y. & Rock Beach.....	51,674	61,007	23,412	31,312	-7,900
Northern Central.....	3,024,931	2,904,408	812,907	693,472	+119,435
Phila. Wilm. & Balt.....	3,855,771	3,827,244	942,877	748,813	+194,064
Pros. Park & C. I. el.	42,211	42,211	14,531	14,531	0
Sny. C. & Cat. Mts.....	9,813	11,159	1,501	1,814	-313
Sny. Geneva & Corning.....	28,440	313,562	58,534	53,407	+5,127
Utter & Delaware.....	164,383	171,667	69,579	93,310	-23,731
West Jersey & Spash.....	1,074,123	1,074,123	175,140	144,138	+31,002
West N. Y. & Penn.....	1,313,513	1,313,513	279,649	421,942	-142,293
York Southern.....	31,057	30,375	9,214	8,157	+1,057
Total (31 roads).....	15,704,717	15,624,983	4,054,295	3,817,788	+236,507
Middle Western—	Gross.		Net.		Inc. or Dec.
	1907.	1906.	1907.	1906.	
Chic. & West Mich.....	734,599	734,918	321,911	321,073	+838
Clev. Canton & N. O.....	311,303	327,424	117,784	127,784	-10,000
Clev. Lor. & Wheeling.....	541,981	541,981	15,137	14,531	+606
Det. G. R. & West.....	670,505	545,745	137,405	98,404	+39,001
Detroit & Mackinac.....	244,249	254,402	71,412	94,304	-22,892
Great Lakes & Harbors.....	450,078	444,705	193,589	187,671	+5,918
Print & Perry.....	1,154,438	1,154,438	315,669	305,601	+10,068
Gr. Rapids & Indiana.....	1,150,628	1,084,988	277,190	241,078	+36,112

Middle West—(Con.)	1897.	1896.	1897.	1896.	Inc. or Dec.
Illinois Central.....	10,618,919	10,374,048	2,955,406	2,844,821	+120,585
In. Han. Ill. & Iowa.....	394,722	401,964	124,779	118,211	+6,568
Iron.....	18,014	34,351	3,884	3,118	-1,870
Kansas & Mich.....	2,436,677	2,300,000	758,318	51,081	+1,180
Lake Erie All. & So.....	34,409	3,540	4,262	1,468	+2,794
Lake Erie & Western.....	1,634,748	1,609,435	637,899	711,453	-73,554
Manistowish.....	89,146	60,104	19,169	31,755	-12,586
Peo. Dec. & Evansw.....	276,066	282,044	5,224	11,280	-6,056
Pitts. Char. & Yough'y.....	8,001	89,194	34,712	41,443	-6,731
Pitts. Mason & West.....	2,748	20,608	6,061	14,538	-8,477
Pittsburg & West'n.....	1,030,933	1,107,28	272,167	310,295	-38,128
So. Haven & Eastern.....	10,757	9,375	4,003	50,284	-46,281
Toledo & Ohio Cent.....	1,63,679	1,627,111	234,427	25,693	+208,734
Tol. Peori. & West'n.....	420,609	479,011	114,017	123,486	-9,469
Wab. Ches. & West.....	38,592	41,704	6,626	17,573	-10,947
Total (23 roads)....	21,101,424	21,246,920	5,811,592	5,871,476	-59,884
Northwestern—	1897.	1896.	1897.	1896.	Inc. or Dec.
Burl. Can. Rap. & No.....	1,816,831	2,12,448	558,317	691,168	-132,851
Chic. Burl. & Quincy.....	15,011,843	15,590,114	6,774,442	4,977,049	+1,797,393
Cin. Mil. & St. Paul.....	13,744,448	11,814,104	5,124,354	5,124,454	-100
Chicago & No. Pacific.....	100,145	101,171	303,944	275,044	+28,900
Chic. & North West.....	11,381,489	12,529,103	4,111,194	4,046,571	+64,623
Des Mo. & Can. City.....	73,755	10,357	12,393	19,368	-7,975
Des Moines North W.....	1,29,994	213,9	30,193	70,781	-40,588
Duluth So. Sh. & Atl.....	692,550	1,019,842	146,745	377,161	-230,416
Iowa Central.....	7,011	901,433	212,251	314,316	-102,065
Keweenaw & Western.....	39,014	46,535	22,825	80,295	-57,470
Minneapolis & St. Louis.....	9,03,69	8,727	31,991	314,45	-283,464
Minn. St. P. & S. S. M.....	1,593,227	1,642,904	5,324	611,710	-608,386
Wisconsin Central.....	1,571,391	1,621,398	474,416	408,592	+65,824
Total (11 roads)....	50,237,701	51,811,002	18,213,615	17,316,645	+896,970
Southwestern—	1897.	1896.	1897.	1896.	Inc. or Dec.
Arkansas Midland.....	34,165	35,799	def. 1,015	def. 1,100	+85
Atch. Top. & San. Fe.....	14,431,000	13,590,232	2,747,442	3,394,003	-646,561
Calo. Oklah. & Gulf.....	481,941	63,712	11,070	8,003	+23,967
Colorado Midland.....	795,142	917,631	174,399	238,191	-68,792
Crystal.....	5,568	6,211	2,841	43	+2,798
Denver & Rio Grande.....	3,145,64	3,405,016	1,333,308	1,385,481	-52,173
Harvey & Irwin.....	34,132	34,493	3,841	1,199	+2,642
St. Paul & Den. Cent.....	4,622	41,777	8,793	11,318	-2,525
Kan. C. P. S. & Mont.....	1,903,754	1,801,054	558,703	511,923	+46,780
Kan. City Northwest.....	1,12,284	124,217	23,408	40,307	-19,023
K. C. Pittsb. & Gulf.....	742,825	22,515	622,246	27,000	+595,246
La. Han. Ill. & Iowa.....	394,722	401,964	124,779	118,211	+6,568
St. Joe. & G. I. R.....	59,134	98,205	1,29,225	44,657	+134,568
St. Louis & San Fran.....	2,872,385	2,018,659	1,09,412	1,052,813	+821,423
San. An. & Ar. Pass. Co.....	727,233	672,241	124,739	130,850	-2,911
Seas. Central.....	97,209	87,209	10,815	10,815	0
Up. Peori. & W. M.....	1,581,211	1,482,282	403,374	248,200	+155,174
Waco & Northwes.....	97,519	101,236	33,454	36,257	-2,803
Total (18 roads)....	28,383,914	26,975,617	7,256,937	7,343,155	-86,218
Pacific Coast—	1897.	1896.	1897.	1896.	Inc. or Dec.
Atlantic & Pacific.....	1,623,389	1,562,884	376,140	211,238	+164,902
Canadian Pacific.....	9,712,494	1,011,033	3,067,143	3,105,437	+358,646
Nevada Central.....	13,943	12,011	2,118	893	+1,225
North. Pac. Coast.....	6,908,437	6,211,411	1,634,266	1,613,669	+20,597
Oregon Improvement.....	1,098,572	1,387,241	2,6105	947	+17,717
Oregon Sh. Line.....	766,051	7,059,632	1,355,985	1,250,127	+105,858
Ido. Grande Western.....	1,174,955	1,153,435	424,521	391,453	+33,068
Portland & Astoria.....	31,029	31,029	1,432	1,432	0
Southern Pacific (Gr.).....	13,93,284	13,29,061	5,576,907	5,117,071	+459,836
Gal. Har. & San Ant. Co.....	14,10,574	6,015,514	6,339,451	6,011,122	+328,329
Louisiana West'n.....	610,507	6,778,476	6,173,122	6,144,293	+28,829
Phi. & Ind. & Pac.....	12,012,077	15,091,637	1,000,000	1,000,000	0
St. L. Tex. & Mex. C.....	1,116,751	1,691,031	404,549	167,949	+236,600
Texas & N. Ori. Inc.....	6,534,286	5,454,746	62,137	610,181	-547,944
Pacific System.....	112,290,217	112,399,013	67,173,113	63,680,283	+3,492,830
Hoquiam Falls & No.....	1,164,444	1,164,444	70,127	70,127	0
Ido. Falls & No.....	8,019	7,130,585	2,005,227	2,226,912	-221,685
Union Pac. Railway.....	67,283,216	66,161,069	62,263,165	62,466,284	-205,119
Central Branch.....	22,841	63,981	1,115,14	8,31	+1,107
Leased Lines.....	6,009,791	61,645,64	615,776	def. 2,539	+613,315
Total (18 roads)....	40,949,935	48,206,392	15,161,940	14,301,382	+860,558
Southern Roads—	1897.	1896.	1897.	1896.	Inc. or Dec.
Ala. Gt. Southern.....	746,469	681,029	161,445	124,594	+36,851
Alabama Midland.....	285,483	254,400	42,475	31,811	+10,664
Atlantic & Gulf Coast.....	904,641	904,641	1,422	1,422	0
Atlantic & Danville.....	2,014	269,253	65,224	18,587	+46,637
Birmingham & Atlantic.....	10,119	10,407	1,098	1,611	-513
Brunswick & West'n. C.....	221,101	229,775	65,224	68,683	-3,459
Central of Georgia.....	2,341	2,341	9,913	70,331	-60,418
Char. & Savannah.....	203,497	273,914	101,938	77,055	+24,883
Chesapeake & Ohio.....	5,319,511	5,016,418	1,530,714	1,615,915	-84,191
Cin. N. O. & Tex. Pac.....	1,719,238	1,450,383	5,49,494	401,870	+1,092,624
Cin. N. & La. & S.....	31,748	12,555	51,752	91,474	-39,726
Fla. & Ala. Ry.....	1,293,911	1,293,911	463,313	321,411	+141,902
Fla. & Atl. Union.....	4,189	5,432	1,613	2,712	-1,093
Georgia.....	727,190	619,244	177,905	157,594	+20,311
Georgia & Alabama.....	496,641	315,311	101,746	89,415	+12,331
Ind. & Ala. Ry.....	404,641	404,641	1,422	1,422	0
Ind. & Chicago.....	30,494	15,837	2,911	1,744	+1,167
Jacksonv. T. & K. W.....	16,311	170,327	26,311	14,710	+11,601
Kan. C. M. & B. W.....	61,534	491,007	104,480	83,261	+21,219
Louis. & West'n.....	1,119,119	917,069	1,000,000	803,144	+196,856
Louis. Hen. & St. L.....	21,190	191,713	39,024	43,262	-4,238
Louis. & Nashville.....	9,788,385	9,670,049	2,994,919	3,001,064	-10,145
Macon & Birmingham.....	98,117	28,100	def. 1,514	def. 1,514	0
Mobile & Chattanooga.....	524,122	524,122	67,678	67,678	0
Mobile & Birmingham.....	1,067	131,011	21,951	4,111	+17,840
Mobile & Ohio.....	1,877,340	1,793,311	6,804	501,452	-494,612
Nashv. Cent. & St. L.....	560,011	2,438,597	101,051	824,008	-722,957
Nashv. & Chattanooga.....	1,119,119	1,119,119	1,119,119	1,119,119	0
Northwestern of Ga.....	23,803	95,181	7,311	6,747	+664
Ohio River.....	42,343	47,750	13,700	14,193	-493
Petersburg.....	311,712	302,765	151,941	128,431	+23,510
Rich. Fred. & Pot'mao.....	27,641	28,710	12,003	12,003	0
Rich. Fred. & Pot'mao.....	78,519	173,838	1,422	47,431	-46,009
Fla. Florida & West. C.....	1,408,421	1,411,979	386,841	316,911	+69,930
Silver Sp. Ocala & G.....	819,5	94,215	4,854	57,075	-52,221
Southern Railway.....	9,349,911	8,828,413	2,266,841	2,268,511	-166
Tex. & Ala. Ry.....	3,217,111	3,217,111	803,144	803,144	0
V. Va. Cent. & Pittsb.....	455,772	472,475	17,122	11,469	+5,653
V. Virginia & Pittsb.....	151,768	15,750	67,541	80,815	-13,273
Wrightsville & Tonnalis.....	38,415	41,769	9,400	18,115	-9,715
Total (40 roads)....	48,716,831	47,777,831	11,192,883	12,192,311	-999,428
Mexican Roads—	1897.	1896.	1897.	1896.	Inc. or Dec.
Mexican Central.....	6,547,753	4,935,797	2,191,517	1,714,774	+476,743
Mexican N. & P.....	1,374,411	1,374,411	498,145	498,145	0
Mexican National.....	2,499,021	2,439,381	1,440,723	1,055,019	+385,704
Mexican Northern.....	371,740	371,740	151,777	18,217	+133,560
Cont. & Mex. Gulf.....	634,121	574,121	38,049	194,016	-155,967
Total (5 roads)....	11,401,467	10,311,016	4,592,884	3,526,077	+1,066,807
Grand Total (179 roads).....	431,376,194	461,110,283	124,799,000	110,038,192	+34,760,808

This is roughly one-half of earnings for full year 1900, and so it we have made the changes for the present year.

Not counted in footings, because included in earnings of the system under which this road appears.

Figures and coin variation for this road are for five months ending May 31, the earnings for the remainder of the year are not available.

These are old figures, but accounts were revised in 1900.

Figures here given are for four months ending April 30, the May and June turns not being ready yet.

In this case we give the figures for the seven months to June 30 in both cases as we have the results for the six months separately.

Figures are for five months ending June 30 in both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1897. The imports of gold were slightly greater than in June, the amount received reaching \$80,944, of which \$78,264 was in bullion, and of silver there came in \$261,305, of which \$179,971 was bullion. There has been received during the seven months a total of \$517,544 gold and \$1,200,470 silver, which compares with \$570,751 gold and \$1,267,314 silver in 1896. The shipments of gold during July were \$8,175, all coin, and the exports of silver have been \$471,696 coin and \$405,030 bullion. For the seven months the exports of gold have been \$287,096, against \$589,513 in 1896 and \$5,053,223 silver has been sent out, against \$5,276,184 in 1896. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,698	57,796	59,494	3,482	108,741	112,223
March.....	31,236	91,951	123,187	3,029	133,877	136,906
April.....	5,900	86,789	92,689	28,651	77,527	106,178
May.....	2,436	4,244	6,680	33,460	174,011	207,471
June.....	1,399	72,403	73,802	36,830	163,513	200,343
July.....	2,650	78,264	80,914	81,334	179,971	261,305
Tot. 7 mos.	52,363	463,181	515,544	197,685	1,002,805	1,200,470

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	105,252	...	105,252	198,490	512,540	711,030
February...	2,940	...	2,940	391,938	542,910	934,848
March.....	6,995	675	7,670	108,616	587,300	695,916
April.....	51,300	100	51,400	49,012	372,644	421,656
May.....	5,015	...	5,015	36,720	608,160	644,880
June.....	106,534	...	106,534	300,357	467,840	768,197
July.....	8,175	...	8,175	471,696	405,030	876,726
Tot. 7 mos.	236,321	775	287,096	1,556,859	3,496,364	5,053,223

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 7, 1897.

The most important feature of the week has been the practical arrangements of the terms of peace between the ambassadors and the six great Powers mediating between the Turkish and Greek governments. Peace, however, has not been actually concluded, the Porte, with its usual dilatoriness, delaying as long as possible the actual signing of the protocol. Nevertheless all the chancelleries seem now satisfied that the terms agreed upon will eventuate in a definite peace within a short time. The terms provide for a purely military ratification of the frontier between Turkey and Greece. No Christian subjects of the Greek King will be handed over to the Turkish Government, but merely a strip of territory which will be advantageous to Turkey from a strategical point of view, in addition to an indemnity of four millions sterling, which is to be paid by the Greek Government to the Sublime Porte. To ensure that the Greeks will carry out the contract, it has been arranged that a Council of Administration similar to that which looks after the foreign debt of Turkey, and which administers the Caisse de la dette publique of Egypt, shall be appointed at Athens to collect the revenue and pay over the proceeds to the representative of the Sultan. Greece protested (though of course not officially) against this council being appointed, but the protest has not been regarded seriously. Inasmuch as the Powers having decided that the Greeks being the aggressors, the Turks are entitled to a reasonable compensation for the expenses of the war, which Greece, left alone, has no means of raising, she has no option but to accept the terms, which are the best that the six great Powers could obtain for her unless she is willing to allow the Turkish army permanently to occupy one of the richest provinces in the kingdom.

The visit which the King of Siam is at present paying to this country is without significance from a political point of view; nevertheless as in Burmah we are now near neighbors to His Majesty, his visit to this country is welcome, and his

reception by all classes, from the Prince of Wales down, is most cordial. Wherever he appears in the streets of London he is received with cheers and raising of hats on the part of the crowd, and although with the end of Goodwood meeting, which occurred before his Majesty's arrival in this country, the London season closed, still everything possible is being done to make his stay in London agreeable. He will visit next week the great manufacturing centres in England and will then pay a series of visits at various country houses.

For the moment the London money market is surprisingly easy, it being, in fact, still difficult to place surplus balances in the hands of bankers and other large financial corporations, even at the very moderate terms which are now asked for loanable capital. Under these circumstances the Board of Directors at the Bank of England made no change in their official rate of discount at their meeting on Thursday morning last; nevertheless the wiseacres are telling us that we may look ere long for a rise in the value of money. It is argued that the immense quantity of grain and other produce which you will be sending from your side to Europe this autumn will, at least, have the effect of stopping the supplies of gold coming in from you, if it does not more than offset the balance of your account for wool and other commodities which you have recently purchased in London. Even while gold has been coming in large amounts not only from your side but from the Antipodes and other parts of the world, the greater part of it has not been retained in London. It has been bought up in most cases at a premium by the agents of the great State and imperial banks of the Continent. This money, consequently, is in no sense available for trade purposes and will be kept in the vaults of the State and imperial banks of the various countries concerned.

Added to all this there are evident signs that the prolonged torpor which has for so many months past paralyzed all speculation upon the Stock Exchange has at length come to an end. Consequently it is argued that an active demand for money must ere long spring up, as it is impossible to carry on an active speculation without the assistance of the bankers and other great financial houses. If the speculation continues it is evident that the money market must gradually harden and in many cases it is predicted that ere the end of the year we shall see the Bank rate at least double that at present ruling. Whether this will be so of course remains to be seen, but it is perfectly evident that during the ensuing autumn we shall have to buy large quantities of corn and other produce from your side, which will naturally have to be paid for, and consequently the demand for money will be very much greater than it has been for several months past, and it therefore seems reasonable to look for a steady stiffening of rates.

Although Shorters Court has resounded with the prices shouted in stentorian voices of Louisvilles and Milwaukeees long after the official closing hour of the London Stock Exchange, nevertheless the market here is really without initiative. When Wall Street is strong our prices rapidly respond, but even a small set-back cabled from your side quickly takes all the life out of the American railroad market in London.

If the present activity, which I may add is confined purely to the professional element, continues long enough, doubtless the general public will take a hand in the deal, but so far, at any rate, the man who buys 50 or 100 shares and takes them up and puts them in a strong box is conspicuous by his absence in this section.

By far the most active market this week has been that for South African mining securities. The speech of Mr. Chamberlain in the British House of Commons on Thursday of last week has made a most favorable impression in the city, in which, your readers will remember, the Colonial Secretary stated that no further action, so far as the Government is concerned, would be taken with reference to Mr. Cecil Rhodes, and that the British South African Company would be allowed to retain possession of its charter. Certain modifications will, it is said, be made in the administration of the company, especially so far as South Africa is concerned, but this will in no case affect the interests of the shareholders, either British or foreign.

There has been an active speculation in what are technically termed here "Chartered Shares", and the din from what is known as the Mining door of the Stock Exchange in Throgmorton Street for over two hours after the house is

officially closed is nearly deafening every evening. Thousands of shares have changed hands, and those brokers and dealers who have from the beginning especially devoted themselves to this market, have made very handsome profits. In sympathy with the activity in "Chartered" there has been a rapid rise in the principal Witwatersrand properties, Rand mines being in especial demand in spite of the fact that the £1 shares are now being quoted over 30. The marked success of the Goldenhuis Deep and the favorable reports regarding other properties in which the Rand Mines Company is interested are inducing many people to purchase these shares even at the present price, while those who ought to be in a position to know, and who are generally regarded as cautious men, predict a further rapid rise in these shares. In any case it is considered that the serious aspect of the political outlook is now past, and consequently the market once more feels able to study various properties upon their own merits.

Reports from your side are somewhat contradictory regarding the prospects of the wheat harvest. Some of the reports say that the United States will export an unprecedented quantity of grain to Europe, while other reports say that in the Far West climatic conditions have not been favorable to the wheat crop, and consequently the supply available is by no means abnormal. Certain it is that while in this country we have a very good harvest, nevertheless our home-grown wheat suffices to feed somewhat less than one-third of our people. Consequently we shall require about our usual quantity. France and Central Europe, according to the best reports obtainable, have not by any means had a good harvest, and it is stated that they will require to import a considerable amount of grain. Reports from Russia are rarely very accurate, but such as they are they point to a poor harvest in that Empire. The uncertainty, therefore, regarding the outlook tends to make the market quiet, and operators for the most part are disposed to await events. Nevertheless the market is firm, while prices range from 4s. to 5s. per quarter for wheat over last year's price. It is known that in this country, at any rate, dealers have allowed stocks to run down very much, and therefore the general impression is that we may at any time see a big rise in wheat before the new harvest can be gathered in.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 1 of 55 railways of the United Kingdom which make weekly returns at £3,132,428, against £2,075,076 in the corresponding week of last year, an increase of £57,352. For the five weeks of the current half-year receipts were £9,289,359, an increase of £251,627.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Aug. 4.	1896. Aug. 5.	1895. Aug. 7.	1894. Aug. 8.
Circulation.....	28,495,385	27,820,735	26,759,640	26,229,095
Public deposits.....	7,238,132	6,186,593	5,491,992	5,754,280
Other deposits.....	41,345,477	55,365,055	42,977,065	37,591,130
Government securities.....	13,783,480	14,950,995	14,795,435	12,667,381
Other securities.....	28,848,326	28,569,097	28,595,478	19,769,356
Reserve of notes and coin.....	24,390,928	38,132,412	35,136,411	28,951,633
Coin & bullion, both departm'ts	35,966,308	47,143,147	38,094,054	38,391,318
Prop. reserve to liabilities... p. c.	49 1-16	58 9-16	57 5/8	60 1/2
Bank rate..... per cent.	3	3	3	3
Consols, 2 1/2 per cent.....	113 1/4	113 3/4	107 1-16	109 1/4
Silver.....	30 1/4 d.	31 1/4 d.	30 1/4 d.	28 13-10 d.
Clearing-House returns.....	146,667,000	161,049,000	124,416,000	94,469,000

* August 8.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 6.		July 30.		July 23.		July 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Berlin.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam.....	3	2	3	1 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	4 1/4	6	4 1/4	6	4 1/4	6	4 1/4
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	1 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		13-10	15-10	15-10	13-10	13-10	13-10				
July 9	3	13-10	15-10	15-10	13-10	13-10	13-10	3/4	3/4	3/4	3/4
" 10	3	13-10	15-10	15-10	13-10	13-10	13-10	3/4	3/4	3/4	3/4
" 20	3	13-10	15-10	15-10	13-10	13-10	13-10	3/4	3/4	3/4	3/4
" 30	3	13-10	15-10	15-10	13-10	13-10	13-10	3/4	3/4	3/4	3/4
Aug. 6	3 1/4	13-10	15-10	15-10	13-10	13-10	13-10	3/4	3/4	3/4	3/4

* 1/4@15-10.

Messrs. Pixley & Abell write as follows under date of August 5:

Gold.—There is no change to report, and the demand which has been alluded to weekly continues in full force. The Bank has received £124,000 in sovereigns. Arrivals: Bombay, £79,000; Australia, £132,000; Cape, £272,000. Total, £483,000. Shipments: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver.—With the exception of a strong rally to 26 1/2 d. on Eastern and imperative cash orders, the course of the market has been steadily downwards; until at the close of to-day's business the price is weak at 25 1/2 d. There is no appearance of firmness, even at this low level, and further decline is anticipated. The Indian price to-day is Rs. 89 per 100 Tola. Arrivals: New York, £211,000. Shipments: Bombay, £66,300; Calcutta, £22,520. Total, £88,820.

Mexican Dollars.—In sympathy with silver the price has receded. The market is now nominal, with no supplies. Shipments to Penang, £12,100.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 5.	July 29.	London Standard.	Aug. 5.	July 29.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	Bar silver, fine.....oz.	25 1/2	26 1/8
Bar gold, parting.....oz.	78	78	Bar silver, containing.....oz.	25 1/2	26 1/8
Spanish, old.....oz.	78 0 1/2	78 0 1/2	do 5 grs. gold.....oz.	26 1/4	26 1/8
New.....oz.	78 1 1/2	78 1 1/2	do 4 grs. gold.....oz.	26 1/4	26 1/8
U.S. gold coin.....oz.	78 5 1/2	78 5 1/2	do 3 grs. gold.....oz.	25 3/4	26 1/8
German gold coin.....oz.	78 3 1/2	78 3 1/2	Cake silver.....oz.	27 1/2	28 1/2
French gold coin.....oz.	78 3 1/2	78 3 1/2	Mexican dollars.....oz.	25 1/2	25 1/2

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	61,328,250	63,994,910	70,825,856	61,346,764
Barley.....	20,312,900	20,756,712	23,767,384	29,462,686
Oats.....	16,842,610	13,186,580	14,612,217	12,770,415
Peas.....	3,855,645	2,348,760	2,157,739	2,161,862
Beans.....	2,535,280	2,965,912	3,965,982	4,982,333
Indian corn.....	54,849,660	39,915,070	24,744,404	34,706,455
Flour.....	18,667,420	18,433,540	18,052,330	17,924,863

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	61,328,250	63,994,910	70,825,856	61,346,764
Imports of flour.....	18,667,420	18,433,540	18,052,330	17,924,863
Sales of home-grown.....	23,501,608	14,242,354	19,864,812	19,775,112
Total.....	103,397,278	96,670,804	108,742,998	99,046,739

	1896-7.	1895-6.	1894-5.	1893-4.
Average price wheat, week.....	28s. 10d.	28s. 8d.	28s. 2d.	28s. 6d.
Average price, season.....	28s. 8d.	28s. 0d.	28s. 2d.	28s. 6d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 1/2	25 1/2	24	24 1/2	24 1/2
Consols, new, 2 1/2 p.cts.	112 1/2	112 1/2	112 1/2	112 1/2	112	112 1/2
For account.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Fr'ch rentes (in Paris) fr.	105-00	105-00	105-10	05-02 1/2	05-02 1/2	104-90
Atch. Top. & Santa Fe.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Do do pref.	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Canadian Pacific.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72
Chesapeake & Ohio.	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chic. Milw. & St. Paul.	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	96
Den. & Rio Gr., pref.	48 1/2	51	50	49	48	48
Eric, common	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
1st preferred	42 1/2	43	42 1/2	41 1/2	41 1/2	41 1/2
Illinois Central.	108 1/2	109 1/2	109	108 1/2	108	108
Lake Shore	178	179	179	179	179	179
Louisville & Nashville.	61 1/2	61 1/2	62	61 1/2	61	61 1/2
Mexican Central, 4s	67 1/2	67 1/2	67	66 1/2	65 1/2	67
Mo. Kan. & Tex., com.	16	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4
N. Y. Cent. & Hudson.	108 1/2	109 1/2	109	108 1/2	108	108 1/2
N. Y. Ontario & West'n.	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Norfolk & West'n, pref.	36	35 1/2	35 1/2	36	35 1/2	35 1/2
No. Pac. pref., tr. reots.	50 1/2	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2
Pennsylvania	56 1/2	57	57	56 1/2	56 1/2	56 1/2
Phila. & Read., per sh.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2
Union Pacific	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wabash, preferred	19 1/2	19 1/2	19 1/2	19	18 1/2	18 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 13 and for the week ending for general merchandise Aug. 13; also totals since the beginning of the first week in January.

	1897.	1896.	1895.	1894.
For week.				
Dry goods.....	\$1,166,473	\$2,492,199	\$3,079,793	\$2,034,901
Gen'l mer'dise	5,457,277	7,004,150	8,207,710	5,672,920
Total.....	\$6,623,750	\$9,496,349	\$11,287,503	\$7,707,821
Since Jan. 1.				
Dry goods.....	\$91,955,988	\$73,287,402	\$92,077,949	\$51,874,113
Gen'l mer'dise	242,244,042	215,995,246	229,445,171	227,766,870
Total 32 weeks	\$334,200,030	\$289,282,648	\$321,523,120	\$269,402,983

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 16 and from January 1 to date:

	1897.	1896.	1895.	1894.
For the week.	\$9,105,569	\$7,510,488	\$5,223,765	\$6,313,924
Prev. reported	243,493,580	227,349,816	201,652,431	242,706,663
Total 32 weeks	\$252,599,149	\$234,860,298	\$206,876,196	\$249,020,587

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,860	.....	\$112,089
France.....	15,477,473	.....	10
Germany.....	11,780,000	.....	10
West Indies.....	472,477	\$318,475	1,880,463
Mexico.....	2,030	1,511	92,848
South America.....	167,067	24,698	477,987
All other countries.....	750,200	250	173,415
Total 1897.....	\$29,628,907	\$344,934	\$2,737,412
Total 1896.....	\$10,800	28,450	19,027,666
Total 1895.....	3,552,000	46,822	21,779,622

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$881,820	\$28,231,581	.....	\$51,661
France.....	.....	638,000	.....	1,443
Germany.....	.....	5,750	.....	2,321
West Indies.....	31,117	262,881	\$14,527	196,397
Mexico.....	.....	500	20,799	890,268
South America.....	4,412	155,333	17,826	579,095
All other countries.....	.....	1,983	50	28,650
Total 1897.....	\$917,349	\$29,296,028	\$53,202	\$1,749,835
Total 1896.....	1,045,845	32,296,510	234,873	1,811,303
Total 1895.....	805,217	22,971,604	62,380	1,231,911

—John Alvin Young has been elected Secretary of the Atlantic Trust Company. Mr. Young has been connected with a New Jersey banking institution and was more recently with the Brooklyn Wharf & Warehouse Company.

Breadstuffs Figures Brought From Page 315.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 14, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush 60 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bu. 56 lbs.
Chicago.....	52,913	638,780	8,909,740	4,343,576	93,700	130,012
Millwaukee.....	27,150	280,032	148,303	197,000	56,500	42,000
Duluth.....	80,480	680,428	71,047	228,384	39,509	44,399
Minneapolis.....	2,608	388,020	22,820	240,350	.....	.....
Toledo.....	1,631	884,001	339,175	211,937	.....	80,587
Detroit.....	10,800	900,109	51,618	76,683	.....	59,271
Cleveland.....	1,183	99,326	36,927	40,350	.....	.....
St. Louis.....	29,175	588,031	371,700	319,045	702	5,742
Peoria.....	6,600	12,000	295,400	304,750	1,400	5,400
Kansas City.....	.....	1,113,000	213,060	60,000	.....	.....
Tot. wk. '97.	209,318	4,929,774	5,415,375	6,102,384	192,501	373,981
Same wk. '96.	275,470	3,912,451	5,205,818	4,495,998	223,768	116,747
Same wk. '95.	226,908	2,442,954	2,440,149	2,479,241	49,488	78,393
Since Aug. 1.	450,711	10,018,931	11,454,330	11,220,804	351,257	650,292
1896.....	552,466	7,335,962	10,163,782	6,110,075	451,112	262,680
1895.....	623,411	7,016,743	5,827,578	6,877,629	113,182	329,526

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	161,941	1,218,225	1,154,400	1,840,400	86,500	281,945
Boston.....	43,582	167,610	254,923	195,672	1,058	24,512
Montreal.....	32,223	319,343	67,035	105,000	.....	.....
Philadelphia.....	65,011	128,087	976,53	94,492	.....	40,781
Baltimore.....	64,8	1,095,226	1,156,036	151,298	.....	.....
Richmond.....	3,714	10,722	49,446	11,366	.....	.....
New Orleans.....	18,008	418,927	259,166	99,166	.....	.....
Newport News.....	21,000	20,000	60,000	.....	.....	.....
Norfolk.....	.....	203,000	.....	.....	.....	.....
Galveston.....	.....	270,040	.....	.....	.....	.....
Total week.....	416,892	4,034,291	4,615,559	1,907,791	88,158	360,212
Week 1896.....	341,434	1,404,947	2,675,997	1,405,618	141,476	159,675

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 14 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	10,901,555	8,559,167	9,539,977	11,559,359
Wheat.....bush.	31,810,224	32,240,800	30,174,609	29,022,879
Corn.....bush.	11,811,780	48,907,378	25,588,306	31,916,775
Oats.....bush.	47,103,744	40,918,185	24,510,350	33,331,741
Barley.....bush.	7,90,897	4,747,427	1,418,334	1,609,904
Rye.....bush.	8,514,116	1,306,688	230,824	809,571
Total grain.....	209,330,760	198,758,398	71,763,413	85,779,870

The exports from the several seaboard ports for the week ending Aug. 14, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	851,308	108,910	1,005,858	460,012	9,282	79,639	415
Boston.....	203,372	401,040	89,458	210,004	.....	6,507	.....
Mobile.....	175,490	975,881	16,613	40,173	.....	.....	.....
Philadelphia.....	175,490	975,881	16,613	40,173	.....	.....	.....
Baltimore.....	175,490	975,881	16,613	40,173	.....	.....	.....
New Orleans.....	175,490	975,881	16,613	40,173	.....	.....	.....
Norfolk.....	175,490	975,881	16,613	40,173	.....	.....	.....
Newport News.....	175,490	975,881	16,613	40,173	.....	.....	.....
Montreal.....	175,490	975,881	16,613	40,173	.....	.....	.....
Galveston.....	175,490	975,881	16,613	40,173	.....	.....	.....
Total w.k.....	3,643,014	4,092,091	335,429	1,370,357	509,893	50,142	80,064
Same time '96.....	1,133,167	2,451,543	250,358	718,580	78,278	86,901	.....

† The destination of these exports for the week and since September 1, 1896, is as follows.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week since Sept. 1 to—	1, 1896.	Week since Sept. 1 to—	1, 1896.	Week since Sept. 1 to—	1, 1896.
United Kingdom.....	105,893	7,988,740	1,077,284	45,616,690	2,97,641	85,402,337
Canada.....	15,811	98,634	1,874,740	14,534,339	1,04,022	50,405,432
S. & C. America.....	18,943	1,020,223	.....	304,687	1,519	207,078
West Indies.....	50,778	1,059,638	.....	.....	84,399	1,255,884
Brit. N. A. Col's.....	4,084	271,745	.....	.....	5,000	428,795
Other countries.....	.....	294,023	.....	1,109,343	2,000	1,563,752
Total.....	258,490	11,578,013	3,643,014	61,19,955	4,092,091	168,079,478
Total 1896-96.....	280,258	11,728,202	1,133,167	47,764,557	2,461,543	89,600,148

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 14, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	750,000	1,277,000	1,181,000	384,000	61,000
Do do.....	.....	.....	.....	.....	.....
Buffalo.....	424,000	444,000	226,000	50,000	105,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	2,521,000	10,128,000	2,408,000	283,000	10,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	142,000	107,000	43,000	15,000	75,000
Do do.....	.....	.....	.....	.....	.....
Duluth.....	1,053,000	167,000	193,000	357,000	223,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	510,000	890,000	255,000	175,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	158,000	25,000	29,000	37,000	19,000
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	604,000	103,000	10,000	14,000	21,000
Do do.....	.....	.....	.....	.....	.....
Omaha.....	113,000	.....	.....	.....	2,000
Do do.....	.....	.....	.....	.....	.....
Keokuk.....	18,000	793,000	4,000	.....	.....
Toronto.....	25,000	.....	13,000	.....	2,000
Montreal.....	239,000	69,000	510,000	2,000	36,000
Philadelphia.....	164,000	705,000	.....	.....	.....
Peoria.....	14,000	35,000	.....	.....	.....
Indianapolis.....	339,000	41,000	22,000	1,000	.....
Kansas City.....	1,007,000	290,000	119,000	6,000	.....
Baltimore.....	1,672,000	97,000	.....	.....	.....
Winnipeg.....	5,925,000	27,000	85,000	6,000	.....
On Mississippi River.....	15,000	14,000	51,000	.....	.....
On Lakes.....	1,890,000	2,473,000	1,110,000	180,000	215,000
On canal and river.....	8,700	628,000	47,000	40,000	29,000
Total Aug. 14, 1897.....	17,228,000	6,680,000	1,536,000	892,000	892,000
Total Aug. 7, 1897.....	17,650,000	6,511,000	1,642,000	851,000	851,000
Total Aug. 15, 1896.....	18,750,000	7,279,000	1,596,000	816,000	816,000
Total Aug. 17, 1895.....	18,900,000	4,383,000	1,601,000	304,000	318,000
Total Aug. 18, 1894.....	63,901,000	3,036,000	4,613,000	258,000	93,000

Total Aug. 14, 1897		Total Aug. 7, 1897		Total Aug. 15, 1896		Total Aug. 17, 1895		Total Aug. 18, 1894	
Wheat.	17,228,000	17,650,000	18,750,000	18,900,000	63,901,000	17,228,000	17,650,000	18,750,000	18,900,000
Corn.	6,680,000	6,511,000	7,279,000	4,383,000	3,036,000	6,680,000	6,511,000	7,279,000	4,383,000
Oats.	1,536,000	1,642,000	1,596,000	1,601,000	4,613,000	1,536,000	1,642,000	1,596,000	1,601,000
Rye.	892,000	851,000	816,000	304,000	258,000	892,000	851,000	816,000	304,000
Barley.	892,000	851,000	816,000	304,000	93,000	892,000	851,000	816,000	304,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	200
Con. 5s, g. 1931. A & O	103	104	1st, gold, 5s, 1932. J & J	115	117
Imp. 5s, g. 1931. J & J	77	80	8th. Avenue—Stock.	320	325
Bl'ock St. & F. St.—Stk.	30	33	8th. Avenue—Stk.	100	105
1st mort., 7s, 1900. J & J	103	108	8th. Avenue—Stk.	320	340
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	35	40
1st mort., 5s, 1904. J & J	108	110	42d St. Man. & St. N. Av.	118	118
2d mort., 5s, 1914. J & J	107	110	1st mort., 5s, 1910. M & S	60	65
B'way 1st, 5s, guar. 1924	117	118	2d mort. income 6s, J & J	60	65
2d 5s, int. ascert. 1. 1905	104	108	Kings Co. Trac.—Stock.	46	48
Consol. 5s, 1943. J & J	120	121	Lex. Ave. & Pav. Ferry 5s	119	119
M. St. Ry. gen. 5s, '96	122	123	Metropolitan Tract. n.	124	124
Brooklyn Ch. St.—Stock	192	193	Nassau Elec. Co., 1944.	100	102
Con. 5s, 1941. J & J	114	116	N. Y. & Queens Co. 5s, 1946	113	116
B'klyn. Croast'n 5s, 1909	108	108	Steinway 1st 5s, 1912 J & J	113	116
B'klyn. C. & Sub. 1st	12	103	Ninth Avenue—Stock.	180	170
B'klyn. C. & Sub. 2d	113	116	Second Avenue—Stock.	120	130
1st mort., 5s, 1909. M & N	113	116	1st mort., 5s, 1909. M & N	108	110
Brooklyn Rapid Transit.	33	33	Debentures, 1909. J & J	102	105
5s, 1945. A & O	88	88	Sixth Avenue—Stock.	190	195
Central Croastown—Stk.	198	198	Third Avenue—Stock.	183	185
1st M. 5s, 1922. M & N	115	115	Union Ry.—Stock.	103	103
Cen. P. N. & E. Riv. St.	174	174	20th St. 1903.	103	103
Consol. 5s, 1902. J & D	113	117	Union Ry.—Stock.	103	103
Cumulus & 9th Ave. 5s	119	119	5s, 1942.	107	107
Christ'p'de 1st 10th St.—Stk	155	160	Westchest'r, 1st, g. 5s	110	120
1st mort., 1898. A & O	102	104			

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & Danville pref.....	1	Sept. 1	— to —
Chic. Burl. & Quincy (quar.).....	1	Sept. 15	Aug. 21 to Aug. 30
Street Railways.			
Philadelphia Traction.....	4	Oct. 1	Sept. 1 to Oct. 1
Miscellaneous.			
Diamond Match (quar.).....	2½	Sept. 11	Sept. 5 to Sept. 12
Louisville Bridge.....	3	Aug. 16	Aug. 1 to Aug. 16
National Lead pref. (quar.).....	1½	Sept. 15	Aug. 27 to Sept. 15
New Jersey Zinc.....	1½	Aug. 25	Aug. 15 to Aug. 25
Stillwell Bierce & Smith-Vaile pref. (quar.).....	2	Sept. 1	Aug. 21 to Aug. 31

WALL STREET, FRIDAY, AUG. 20, 1897—5 P. M.

The Money Market and Financial Situation.—A sufficient reason for the mild reaction that has taken place this week in Wall Street is found in the almost unprecedented volume and scope of Stock Exchange transactions during the previous weeks, together with the advance in prices which characterized them.

We have prepared a table which will be found in connection with our review of the stock market, showing at a glance the advance made within four weeks and the closing prices to-day of some leading issues of railway and other stocks.

That the reaction has been so limited in extent is no doubt due to the fact that there has been no unfavorable change in the general situation, unless it be the prospect that the corn and spring-wheat crops may not prove as heavy as was anticipated, but according to present estimates they will be sufficiently large to tax transportation facilities to their utmost capacity during the process of marketing.

New evidences of the general revival of business are constantly coming to hand. Industrial enterprises in the West are reported to be already in a most flourishing condition and the heavy westward movement of general merchandise shows the improved conditions in that section of the country. Wheat has made a new high record this week, although there has been some irregularity in the market for that cereal and at the same time silver has further declined.

The foreign exchange market has become firmer as the week advanced, influenced to some extent by sales of securities for foreign account, a stronger money market in London and expectation that the Bank of England would advance its rate. The Bank rate was not advanced, however, and it is possible that the return movement of American securities may diminish from now on.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £439,178 and the percentage of reserve to liabilities was 53.44 against 51.22 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,615,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 14 showed a decrease in the reserve held of \$1,030,000 and a surplus over the required reserve of \$93,882,725, against \$41,002,125 the previous week.

	1897. Aug. 14.	Differen- ce week.	1896. Aug. 15.	1895. Aug. 17.
Capital.....	\$59,022,700		\$60,622,700	\$62,622,700
Surplus.....	74,363,900		73,294,000	71,542,100
Loans & discounts.....	555,179,400	Inc. 5,608,400	464,918,200	511,275,200
Circulation.....	13,185,500	Dec. 199,200	15,789,500	13,254,300
Net deposits.....	630,589,900	Inc. 4,357,600	467,393,700	577,223,300
Specie.....	92,612,300	Inc. 482,500	46,863,000	65,689,200
Legal tenders.....	103,917,900	Dec. 1,512,500	79,385,600	119,893,500
Reserve held.....	196,530,200	Dec. 1,030,000	126,248,600	185,872,700
Legal reserve.....	157,047,475	Inc. 1,039,400	116,848,425	144,305,825
Surplus reserve.....	38,882,725	Dec. 2,119,400	9,400,175	41,266,875

Foreign Exchange.—The foreign exchange market, which was dull and easy, has become somewhat firmer, owing in part to the sales of American securities abroad and to higher discount rates in London. The demand is not large and the market closes dull.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 84; demand, 4 85¼ @ 4 86; cables, 4 86 @ 4 86¼.

Posted rates of leading bankers follow:

August 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84½	4 86½
Prime commercial.....	4 83¼ @ 4 83½	
Documentary commercial.....	4 82¼ @ 4 83	
Paris bankers' (francs).....	5 19½ @ 5 20	5 18½ @ 5 19½
Amsterdam (guilders) bankers.....	39½ @ 40	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ½

premium, selling par; New Orleans, bank, \$1 00 premium-commercial, 50c. discount; Chicago, 35c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$28,000 5s. coup., at 113¼ to 113½; \$10,000 4s. coup., 1925, at 125, and \$5,000 4s. coup., 1907, at 112½ to 112¾. The following are the closing quotations:

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
2s.....reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s.....reg.	Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s.....coup.	Q.-Jan.	* 112	* 112	* 112	* 112	* 112	* 112
4s.....reg.	Q.-Feb.	* 125¼	* 125¼	* 125	* 124¾	* 124¾	* 124¾
4s.....coup.	Q.-Feb.	* 125¼	* 125¼	* 125	* 124¾	* 124¾	* 124¾
5s.....reg.	Q.-Feb.	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾
5s.....coup.	Q.-Feb.	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾
6s.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s.....coup.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s.....reg.	March.	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼
4s.....coup.	March.	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
Aug. 14	\$2,451,807	\$3,019,065	\$148,595,885	\$1,958,333	\$6,436,605
" 16	3,198,835	2,994,990	148,572,234	2,115,790	56,806,644
" 17	3,477,601	3,408,496	148,424,195	2,078,470	57,061,109
" 18	4,024,035	3,130,763	148,960,473	1,899,070	57,597,502
" 19	3,627,665	3,315,635	148,786,121	2,177,635	57,805,318
" 20	2,624,835	2,261,638	148,758,905	2,386,586	57,986,580
Total..	19,704,778	18,130,587			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine Silver bars.....	— 52 @ — 53½
Napoleons.....	3 87 @ 3 90	Five francs.....	— 90 @ — 96
X X Reichmarks.....	4 78 @ 4 82	Mexican dollars.....	— 40 @ — 42
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 36 @ — 38
Spain. Doubloons.....	15 50 @ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubloons.....	15 50 @ 15 70	U. S. trade dollars.....	— 60 @ — 75
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 85¼ to 86; \$7,000 Alabama class A at 107 to 108, and \$3,500 Virginia fund, debt 2-3s of 1891 at 65¼ to 67.

In the market for railway bonds the volume of business has fallen considerably below the average for several weeks past. There has been a tendency to weakness in sympathy with the stock market and in a few cases there have been unimportant reactions from the recent advance; but prices have generally been well sustained. There were some exceptions to the prevailing tendency, including Mobile & Ohio general 4s and Kansas Pacific 1st consols, which advanced 2½ points and 1 point respectively, a part of which has been lost to-day. The demand has been less urgent than of late, and there is very little disposition to sell on a weak market, as recent traffic reports are most encouraging to the present holders of bonds. The active list includes Atchison, Cent. of Georgia, Ches. & Ohio, C. Bur. & Q. Chic. Term., Erie, Green Bay & West., Kan. Pac., Lou. & Nash., M. K. & Tex., Mobile & Ohio, North. Pac., Oregon Short Line, Reading, St. L. & San Fran., San Ant. & Ar. Pass, Southern Railway, Tex. & Pac., Union Pac. and Tol. St. L. & Kan. C. issues.

Railroad and Miscellaneous Stocks.—The stock market has been less buoyant this week than we last reported it, and the volume of business has diminished day by day. Prices have been somewhat irregular, although net losses are in some cases confined to fractions, but with losses general in the active list. This halting in the upward movement of prices is perfectly natural and healthy in view of the advance which had taken place within the last month, as shown by the subjoined table. The grangers, anthracite coal stocks and trunk line shares have stood well against repeated and persistent bear attacks, while some of the specialties, including Chesapeake & Ohio, Chicago Indianapolis & Lou. and Flint & Pere Marquette close higher than last week. Manhattan Elevated has fluctuated between 102½ and 106, closing at 105. Brooklyn Rapid Transit moved up 2½ points on reports of increasing business, and that arrangements have been made for the use of the Brooklyn Bridge, which will enable it to run its cars into New York City at an early date.

Except some manipulation of the market for American Sugar certificates, which carried the price above the previous highest record, the miscellaneous list has been neglected, and changes are generally unimportant.

	Price July 20.	Highest.	Closing to-day.
Burlington & Quincy.....	84¾	99¼ (ex div.)	94¼
St. Paul.....	86¾	94¾	92¾
Chicago Great Western.....	10¾	20¾	17¾
Rock Island.....	76¼	86¾	85
Illinois Central.....	99	110¾	104½
New York Central.....	101½	108¾	106
Manhattan Elevated.....	91	108	105
Western Union.....	84¾	93¾	91
Missouri Pacific.....	20¾	29¾	30¾
Louisville & Nashville.....	51¾	62¾	58¾
Northern Pacific, preferred.....	41¾	51¾	49¾
Union Pacific.....	6	14¾	11¾
American Sugar.....	140	150	148
Chicago Gas.....	95¾	103¾	102¾
Consolidated Gas.....	165¼	196¾	188¾

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 20, and since JAN. 1, 1897,

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week.	Range for year 1897.	
Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.		Shares.	Lowest.	Highest.
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Active R.R. Stocks.			
31 1/2	32 1/2	32 1/2	30 1/2	30 1/2	31 1/2	Aetna Life & Fire Ins. Co.	20,581	9 1/2	Apr. 19
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Baltimore & Ohio	104,847	17	Apr. 19
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Brooklyn Rapid Transit	4,666	9	July 10
70 1/2	71	70 1/2	70 1/2	70 1/2	70 1/2	Canadian Pacific	17,773	18 1/2	Jan. 7
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Canada Southern	60	46 1/2	Mar. 29
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Central of New Jersey	4,077	44 1/2	Jan. 13
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Central Pacific	11,672	64 1/2	May 24
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chesapeake & Ohio	1,600	7 1/2	Apr. 20
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Chicago & Alton	53,838	15 1/2	Mar. 29
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago & Burlington & Quincy	505	147	July 22
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Chicago & Eastern Illinois	152,894	69 1/2	Jan. 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago & Great Western	400	37 1/2	June 7
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Chicago Indianapolis & Louisv.	116,725	35	Jan. 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Chicago Milwaukee & St. Paul	17,170	3 1/2	June 23
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Chicago & North Western	6,791	26 1/2	July 30
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chicago Rock Island & Pacific	214,757	69 1/2	Apr. 19
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Chicago St. Paul Minn. & Om.	1,101	130 1/2	May 8
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Cleveland, Cin. & St. L.	15,437	153	Jan. 12
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Delaware & Hudson	62,780	60 1/2	Apr. 19
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Delaware Lackawanna & West	19,164	47	Jan. 2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Denver & Rio Grande	315	133 1/2	Jan. 18
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Erie	6,114	21 1/2	June 1
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Great Northern	2,794	63	June 16
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Illinois Central	1,920	99 1/2	Apr. 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Iowa Central	1,606	6	Apr. 15
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Lake Erie & Western	1,450	23	June 8
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Lake Shore & Mich. Southern	360	13	May 11
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Long Island	527	58 1/2	Apr. 1
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Louisville & Nashville	3,126	152	Jan. 21
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Metropolitan Elevated, consol.	250	40	June 10
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Metropolitan Traction	62,170	40 1/2	Apr. 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Michigan Central	17,635	81 1/2	May 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Minneapolis & St. Louis	7,478	99 1/2	May 8
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Missouri Kansas & Texas	1,338	30	Jan. 26
73 1/2	72 1/2	73 1/2	71 1/2	71 1/2	71 1/2	Missouri Pacific	2,560	16	May 14
174 1/2	175 1/2	175 1/2	176 1/2	176 1/2	175 1/2	Mobile & Ohio	80	77 1/2	Mar. 18
44 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	New York Central	1,472	46	Feb. 26
59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	New York Chicago & St. Louis	7,605	10	Apr. 19
103 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	New York New Haven & Hart.	22,603	24 1/2	Apr. 19
122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	New York Ontario & Western	71,664	10	May 6
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	New York Susq. & West., new	1,706	19	June 8
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	Norfolk & Western	14,210	92 1/2	Feb. 18
58 1/2	58 1/2	57 1/2	56 1/2	56 1/2	56 1/2	Norfolk Ry. voting tr. cert.	1,170	11	Feb. 11
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Or. R.R. & Nav. Co. vot. tr. cert.	130	67 1/2	Apr. 15
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Oregon Short Line	970	24	Feb. 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Pittsburgh, Conn. Ohio & St. L.	89	160	Feb. 2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Reading, voting tr. cert.	8,131	12 1/2	Apr. 19
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Rio Grande Western	5,309	6 1/2	May 28
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	St. Jos. & Gd. Isl., vot. tr. cert.	8,469	11 1/2	Mar. 29
48 1/2	50 1/2	51 1/2	49 1/2	49 1/2	49 1/2	St. Louis Alton & T. H. tr. cert.	65,510	16 1/2	Apr. 19
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	St. Louis & San Fran., vot. tr. cert.	44,336	38 1/2	Apr. 19
64 1/2	65 1/2	64 1/2	63 1/2	63 1/2	63 1/2	St. Louis Southwestern	8,625	22 1/2	Apr. 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	St. Paul & Duluth	200	14	June 6
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. Paul Minn. & Manitow.	404	25	May 28
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Southern Pacific Co.	16,499	3 1/2	June 14
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Southern voting trust cert.	2,109	37 1/2	June 10
53 1/2	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	Texas & Pacific	4,892	10 1/2	July 28
32 1/2	32 1/2	32 1/2	30 1/2	30 1/2	30 1/2	Union Pacific trust receipts	200	59	Aug. 16
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Union Pacific Denver & Gulf	9,113	4	Apr. 19
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Wabash	2,761	37	Jan. 29
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Wheeling & Lake Erie	6,670	12	Apr. 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	American Cotton Oil Co.	7,323	1	Apr. 1
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	American Spirits Mfg. Co.	4,180	3 1/2	Apr. 1
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	American Sugar Refining	668	20	Jan. 4
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	American Tobacco Co.	668	172	Jan. 16
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Bay State Gas	1,00	44	June 25
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Chicago Gas Co., cert. of dep.	3,315	70	Apr. 17
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Consolidated Gas Company	3,780	73	Jan. 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Consolidated Ice Co.	5,351	136 1/2	Jan. 2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General Electric Co.	342	30	June 16
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	National Lead Co.	1,775	23 1/2	Mar. 17
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Pacific Mail	4,817	21 1/2	Feb. 16
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Silver Bullion Certificates	607	88 1/2	Feb. 13
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Standard Rope & Twine	23,080	24	Jan. 9
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Tennessee Coal Iron & R.R.	8,000	53	Jan. 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	United States Leather Co.	2,102	3 1/2	Jan. 19
66 1/2	67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	United States Rubber Co.	17,611	17	May 20
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Western Union Telegraph	3,641	50	July 20
61 1/2	65 1/2	67 1/2	69 1/2	67 1/2	65 1/2		36,581	75 1/2	May 7
91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2				

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 5.
§ For inactive stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.		Aug. 20.		Range (sales) in 1897.		INACTIVE STOCKS.		Aug. 20.		Range (sales) in 1897.	
† Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.	† Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	175	.....	170 Feb.	177½ Apr.	Adams Express.....	100	1155	155½	147½ Feb.	156 Aug.
And Arbor.....	100	12½	14	9 Jan.	15½ Aug.	American Bank Note Co.†	.....	42½	44	42½ July	43½ Aug.
Preferred.....	100	136	.....	22½ Apr.	40 Aug.	American Coal.....	25	118	125	113 Apr.	12½ Jan.
Atlantic & Pacific.....	100	5½	.....	5 Apr.	1½ Aug.	American Express.....	100	115	117	109½ Jan.	116 July
Boston & N. Y. Air Line pref.....	100	105	107	102 Mar.	105 Jan.	Amer. Telegraph & Cable.....	100	91	94	85½ Jan.	94 June
Buffalo Rochester & Pittsburgh.....	100	.....	22	16½ May	20½ Jan.	Brooklyn Union Gas.....	100	120	.....	85 Jan.	102½ Apr.
Preferred.....	100	.....	62	54½ July	60 Aug.	Chic. June, Ky. & Stock Yards.....	100	.....	102½ May	109½ Aug.	112 Aug.
Burl. Cedar Rapids & Nor.....	100	75	.....	68 Apr.	71 Aug.	Colorado Fuel & Iron.....	100	119	.....	15½ June	27 Jan.
Chic. Lorain & Wheel, pref.....	100	16½	.....	40 Mar.	40½ Mar.	Consol. Coal & Iron, pref.....	100	.....	75 Feb.	78 Feb.	68 May
Cleveland & Pittsburgh.....	50	16½	.....	161 Apr.	168½ Jan.	Col. & Hook, Coal & Iron, pref.....	100	.....	6½	3½ June	3½ Aug.
Col. Hook Valley & Tol.....	100	14½	5	1½ Apr.	18 Jan.	Commercial Cable.....	100	170	.....	162½ May	162½ May
Preferred.....	100	15	55	14 Aug.	46 Jan.	Consol. Coal of Maryland.....	100	38	.....	35 Feb.	37½ Jan.
Des Moines & Ft. Dodge.....	100	11½	12½	7 Apr.	14½ July	Detroit Gas.....	50	134½	35	20 Jan.	35 Aug.
Preferred.....	100	70	.....	60 July	65 June	Edison Elec. Ill. of N. Y.....	100	123	125	101½ Jan.	125½ Aug.
Duluth So. Shore & Atlantic.....	100	34	4½	3 Apr.	4½ Aug.	Edison Elec. Ill. of Brooklyn.....	100	114	114½	97 Feb.	118½ Aug.
Preferred.....	100	5½	9½	6½ May	10½ Aug.	Erie Telegraph & Telephone.....	100	143	.....	63½ Apr.	67½ Aug.
Evansville & Terre Haute.....	50	20	.....	20 June	31 Aug.	Illinois Steel.....	100	137½	.....	29½ Apr.	4½ Aug.
Preferred.....	50	40	45	28 Aug.	43 Aug.	Laclede Gas.....	100	137½	.....	22 May	41 Aug.
Wint. & Pere Marquette.....	100	112	12½	7 June	12½ Aug.	Preferred.....	100	18½	93	70½ Mar.	95 Aug.
Preferred.....	100	133	.....	30 Mar.	37 Jan.	Maryland Coal, pref.....	100	48	60	40 July	50 May
Green Bay & Western.....	100	39	42½	27½ Apr.	40 Aug.	Michigan Peninsula Car Co.....	100	.....	10 July	12 Jan.	.....
Deb. certifs. A.....	1000	.....	.....	.....	.....	Preferred.....	100	.....	42 May	52 Feb.	.....
Deb. certifs. B.....	1000	.....	.....	4 Apr.	7 Aug.	Minnesota Iron.....	100	54	58½	38 Apr.	58½ Aug.
Keokuk & Des Moines.....	100	4	4½	2 Feb.	4½ Aug.	National Lined Oil Co.....	100	121	21	10 May	23½ Aug.
Preferred.....	100	16	18	12 Mar.	28½ Jan.	National Starch Mfg. Co.....	100	.....	7½	9 Aug.	9 Aug.
Mexican Cent. pref.....	100	8	8½	6 Aug.	8½ Aug.	New Central Coal.....	100	.....	2½	4½ May	6½ June
Mexican National.....	100	1½	2	1½ Mar.	2½ Aug.	N. Y. & N. J. Air Lines.....	100	198½	83½	6½ June	9½ Aug.
Morris & Essex.....	50	.....	170	162½ May	170 Aug.	Preferred.....	100	116½	.....	98 May	117½ Aug.
Nash. Chatt. & St. Louis.....	100	.....	70	Jan.	71 June	North American Co.....	100	15½	.....	3½ Apr.	6½ Aug.
N. Y. & Harlem.....	50	.....	295	Feb.	324 May	Ontario Silver Mining.....	100	4½	6½	6 July	10½ Jan.
N. Y. Lack. & Western.....	100	.....	119	Jan.	122 Mar.	Pennsylvania Coal.....	50	340	370	340 Mar.	340 Mar.
Peoria Decatur & Evansville.....	100	12½	2½	4 June	3½ Aug.	Pu-Min in Peace Car Co.....	100	175	.....	152 Jan.	176 Aug.
Peoria & Eastern.....	100	6	7	3 July	7 Aug.	Quicksilver Mining.....	100	138½	3½	1½ June	4 Aug.
Pitts. Ft. W. & Chic. guar.....	100	120	.....	150 May	174½ Aug.	Preferred.....	100	9	12	8 Apr.	13 Aug.
Reensselaer & Saratoga.....	100	182½	177	May	185 Jan.	Standard Gas, pref.†	.....	102	Jan.	118½	July
Rome, Watertown & Ogdens.....	100	118	.....	116 Mar.	120 July	Tennessee Coal.....	100	.....	65 Apr.	80 July	9 Aug.
Toledo & Ohio Central.....	100	.....	25	.....	.....	Texas Pacific Land Trust.....	100	8½	.....	6 Apr.	9 Aug.
Preferred.....	100	40	70	.....	.....	U. S. Express.....	100	145½	.....	37 Feb.	48 July
Wisconsin Cent. vot. tr. cts.....	100	13½	4½	1 June	4½ Aug.	Wells, Fargo Express.....	100	108	111	97 Jan.	112 Aug.

* No price Friday latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 20.

SECURITIES.		Bid.	Ask	SECURITIES.		Bid.	Ask	SECURITIES.		Bid.	Ask
Alabama—Class A, 4 to 5.....	1906	107		Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104		North Carolina—6s, old.....	J&J			6s, do bonds.....	1892-8-1900		
Class C, 4s.....	1906	98		Funding act.....	1900			Do New series.....	1914		
Currency funding 4s.....	1920	98		New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR.....				New settlement 3s.....	1913	84½	87
Non Holford.....				Special tax, Class I.....				Redemption 4s.....	1907		
7s, Arkansas Central R.R.....				Consolidated 4s.....	1913	103		Do 4½s.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1913	103		Penitentiary.....	1913		
Stamped 4s.....				South Carolina—4s, 20-40.....	1933	103		Virginia funded debt, 2-3s.....	1991	68½	
New consols, 4s.....	1914	98		6s, non-fund.....	1888	94		6s, deferred 1st ref's, stamped.....		4	5

New York City Bank Statement for the week ending Aug. 14, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$3,000.0	\$1,859.1	\$4,020.0	\$2,020.0	\$2,700.0	\$14,890.0
Manhattan Co.	2,050.0	2,152.5	14,839.0	7,733.0	4,298.0	18,834.0
Mechanics	2,000.0	2,000.0	2,000.0	2,000.0	1,400.0	1,400.0
Mechanics	2,000.0	2,021.1	9,555.0	1,177.0	1,009.0	8,351.0
America	1,500.0	2,582.7	21,973.3	2,645.7	5,382.9	27,188.9
Phenix	1,000.0	245.9	4,124.0	185.0	913.0	3,977.0
City	1,000.0	3,701.7	44,965.4	6,689.2	6,601.3	23,493.4
City	750.0	50.0	2,000.0	234.4	488.4	2,967.8
Chemical	700.0	7,497.9	33,623.0	4,300.7	3,118.0	23,364.0
Merchants' Exchange	600.0	176.0	5,534.1	844.2	1,156.7	6,792.4
Galleatin	1,000.0	1,079.1	7,194.1	975.5	1,460.6	6,808.4
Catchers & Bankers'	1,000.0	1,000.0	4,454.0	155.7	1,000.0	4,000.0
Mechanics & Trade's	400.0	228.6	2,100.0	300.0	295.0	2,205.0
Greenwich	200.0	164.6	1,013.4	105.2	281.3	1,049.0
Leather Manufacts.	800.0	492.3	2,934.1	370.8	478.1	2,015.6
Seventh	1,000.0	97.2	7,685.5	272.1	391.6	2,217.5
Fourth	1,000.0	1,000.0	17,699.3	2,221.9	1,000.0	1,000.0
American Exchange	5,000.0	2,510.9	23,645.0	2,131.0	5,697.0	21,650.0
Commerce	5,000.0	3,472.4	26,325.3	2,684.1	2,669.8	20,789.2
Broadway	1,000.0	1,570.3	8,010.0	737.2	902.8	6,986.8
Mercantile	1,000.0	971.2	8,395.3	756.5	2,478.7	9,536.2
Fourth	422.7	491.9	2,381.5	434.4	703.4	3,000.0
Republic	1,500.0	839.0	12,678.2	2,719.6	1,126.0	11,034.9
Chatham	450.0	978.5	6,812.9	653.2	900.4	5,800.5
Peoples	2,000.0	2,212.5	1,910.0	185.4	3,028.2	2,546.7
North America	1,000.0	558.7	7,962.7	1,132.0	1,525.7	9,222.9
Holland	1,000.0	244.4	22,117.2	9,625.4	6,064.7	29,828.0
Irving	500.0	242.2	2,998.0	319.4	485.4	3,080.0
Citizens	1,000.0	389.8	2,486.2	521.6	341.4	2,815.6
Wanam	1,000.0	270.4	2,416.6	158.2	556.1	2,901.8
Wanam	1,000.0	1,000.0	3,000.0	539.1	1,350.0	3,000.0
Shoe & Leather	1,000.0	138.7	3,216.3	454.9	412.5	3,345.3
Corn Exchange	1,000.0	1,313.2	9,792.5	1,471.0	1,600.0	11,275.0
Continental	1,000.0	216.0	5,472.0	676.0	998.7	6,842.9
Oriental	200.0	406.6	1,765.0	130.0	322.1	1,850.0
Bankers'	1,000.0	6,124.1	20,000.0	2,000.0	1,500.0	18,000.0
Park	200.0	3,169.4	26,080.0	10,556.7	4,872.4	37,670.8
East River	250.0	141.8	1,254.3	187.5	139.3	1,142.6
Fourth	3,200.0	2,025.8	23,815.8	3,516.5	3,831.4	26,732.4
Central	1,000.0	608.0	8,000.0	1,680.0	1,500.0	10,866.0
Fourth	750.0	777.0	1,129.0	885.0	1,250.0	1,000.0
Winds	750.0	291.1	3,397.0	471.3	643.0	4,001.0
Winds	800.0	7,106.1	23,145.5	3,621.7	3,017.3	23,890.4
W. Y. May's Exch'g.	800.0	62.1	1,277.8	183.9	217.6	1,510.4
W. Y. May's Exch'g.	800.0	62.1	1,277.8	183.9	217.6	1,510.4
W. Y. May's Exch'g.	800.0	62.1	1,277.8	183.9	217.6	1,510.4
German American	750.0	326.9	2,728.5	585.1	292.5	3,320.9
German American	750.0	326.9	2,728.5	585.1	292.5	3,320.9
Union	500.0	1,611.6	16,958.5	4,532.7	7,812.6	26

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overl'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
July 24.	138,853.6	540,074.6	91,377.9	111,615.1	622,525.7	18,534.6	644,385.5
" 31.	138,853.6	542,996.2	91,149.7	109,984.2	623,045.0	14,331.1	623,583.1
Aug. 7.	138,853.6	549,622.4	91,127.8	105,430.4	6,282.32	13,384.7	716,951.7
" 14.	139,266.6	558,170.8	92,612.3	103,917.9	680,589.9	1,125.5	739,245.6
Res.							
July 24.	63,393.8	181,883.0	10,580.0	9,808.0	178,895.0	7,989.0	87,077.9
Aug. 7.	63,393.8	182,991.0	10,571.0	9,436.0	177,655.0	7,953.0	102,716.4
" 14.	65,393.8	183,122.0	10,625.0	9,040.0	180,655.0	7,802.0	90,435.5
Chas.							
July 31.	35,388.0	112,428.0	36,014.0	117,981.0	6,865.0	50,654.5	
Aug. 7.	35,388.0	112,434.0	35,393.0	117,963.0	6,845.0	59,376.1	
" 14.	35,388.0	112,434.0	35,393.0	117,963.0	6,845.0	59,376.1	

* WP's omit two ciphers in all these figures.
 † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Fla. Jun. & S. Yds.—Colt. g. 5s	Jeff. & Clear. C. & I. 1st g. 5s
Florida C. & I. 1st cona. 6s g.	2d g. 5s
Fla. Fuel & I.—Gen. 5s	Mauch. Beach. H. & L. 1st g. 5s
Fla. Pub. Wks. & I.—Gen. 5s	Metrop. Col. & Tel. 1st 5s
Fla. Merc. Cable—1st g. 5s	Milch. Penin. Car. 1st 5s
Fla. Gas Co., Chic.—1st g. 5s	Mutual Union Tele.—6s g.
Fla. Bardeleben C. & I.—g. 5s	Nat. starch Mfg. 1st 6s
Fla. Gas con. 1st 5s	N. Y. & N. J. Telep. gen. 5s
Fla. Edison Elec. Co.—1st 5s	Northern Telegraph 7s
Fla. Do of Gas—1st 5s	Peoria & N. W. 1st 5s
Fla. Quit. G. L. N. Y. cona. 5s	Rock. & C. Chicago. 1st 5s
Fla. Quitable G. & F.—1st 5s	1st cona. g. 5s
Fla. Tele. & Telep. 5s g.	South Yuba Water—Con. 6s
Fla. Weston Wharf Co.—1st 5s	Standard Rope & T.—1nc. 5s
Fla. Anderson Bridge—1st g. 5s	Sunday Creek Coal. 1st g. 5s
Fla. Iron Steel 6s g.	Western Union Tele. 1st 5s
Fla. Non-cont. 9eb. 5s	Western Gas coll. tr. 5s

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.
Bank Stock List—Latest prices. * Not Listed.

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
Merica.	825		Garfield.	550	700	N. Y. Nat. Ex.	80	
N. A. Exch.	108	175	German Am.	110		Ninth.	97	105
Port Place.	220		German Ex.	300		19th Ward.	100	
Trav'ry.	300		Germania.	300		N. America.	185	
Tray.	222	250	Greenwich.	300		Orlando.	180	
Int'l.	100	100	Hudson.	330		Pacific.	180	200
Int'l.	160	170	H. de L.	85	95	Park.	253	276
Ind.	400		Hud. River.	150		People's.	208	250
Ind.	200	300	Im. & Trad'g.	525	550	Prin.	200	208
Ind.	500		Ind.	200		Plaza.	180	
Ind.	500		Leather Mfrs.	160		Prod. Ex.	114	
Ind.	125	140	Liberty.	130		Republic.	185	
Ind.	165		Lincoln.	750		Seaboard.	170	
Ind.	204	205	Manhasset.	215	240	Seaboard.	420	
Ind.	130		Market & Ful.	200		Seventh.	100	110
Ind.	290	305	Mechanics.	192	205	Shoe & Leth.	95	103
Ind.	135		M'chs & Trs.	110	135	State of N. Y.	20	
Ind.	200		Merchants.	140		Union Sq.	110	
Ind.	3000	3600	Merchant.	142	150	Tradesman's.	103	125
Ind.	280		Merch't. Ex.	112	121	12th Ward.	180	
Ind.	2500		Metropol.	440		Union.	175	190
Ind.	150	180	Mt. Morris.	100		Union Sq.	175	190
Ind.	100		Nassau.	160	170	Union Sq.	175	190
Ind.	172	185	N. Ams. & Dam.	300		Union Sq.	170	
Ind.	510	535	New York.	225		Western.	190	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.										Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Saturday, Aug. 21.	Sunday, Aug. 22.	Monday, Aug. 23.	Tuesday, Aug. 24.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,647	9 1/2 Apr. 20	16 Aug. 16
Atlantic & Pac. 100	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50	15c. Feb. 17	100 Aug. 12
Baltimore & Ohio (Balt.) 100	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	50	9 Aug. 2	17 1/2 Jan. 8
Balt. City Passenger 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	55	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	55	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phil.) 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	490	17 1/2 Jan. 7	20 1/2 Apr. 2
Boston & Albany (Boston) 100	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	37	209 Jan. 4	217 Mar. 4
Boston & Lowell 100	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	13	205 Jan. 2	215 1/2 Aug. 13
Boston & Maine 100	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	86	157 June 2	166 Jan. 18
Central of Mass. 100	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	147	9 Apr. 22	11 1/2 Aug. 16
Chic. Sur. & Quins. 100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	30,574	89 1/2 Jan. 5	99 Aug. 16
Chic. Mil. & St. P. (Phil.) 100	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	20,500	89 1/2 Apr. 19	94 1/2 Aug. 16
Chic. O. & G. Vot. Co. 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,253	6 May 7	9 1/2 Aug. 11
Cit. St. Ry. of Ind. 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	21	16 Apr. 12	25 1/2 Jan. 20
Fitchburg pref. (Boston) 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	224	89 1/2 July 17	95 June 4
Lehigh Valley (Phil.) 50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,884	20 1/2 Feb. 18	32 1/2 July 22
Metropoli'n Trac. 100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124	99 1/2 Mar. 3	124 Aug. 6
Metropoli'n Trac. (Boston) 100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	2,245	5 Aug. 11	9 1/2 Jan. 30
New England 100	70	70	70	70	70	70	70	70	70	70	85	57 Feb. 15	74 June 25
Preferred 100	70	70	70	70	70	70	70	70	70	70	85	57 Feb. 15	74 June 25
Northern Central (Balt.) 50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,431	10 1/2 Apr. 30	18 1/2 Aug. 17
Northern Pacific (Phil.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,443	33 1/2 Jan. 15	51 1/2 Aug. 12
Preferred 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,443	33 1/2 Jan. 15	51 1/2 Aug. 12
Old Colony (Boston) 100	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	4	176 1/2 May 26	183 1/2 Aug. 13
Pennsylvania (Phil.) 100	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	3,913	5 1/2 May 9	56 1/2 Aug. 6
Philadelphia Trac. 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	32,722	8 1/2 Apr. 19	13 1/2 Aug. 12
Reading Co. 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	25,808	5 Apr. 12	14 1/2 Aug. 12
Union Pacific (Boston) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	32,949	8 1/2 Apr. 29	13 1/2 Mar. 3
Union Traction (Phil.) 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	29,667	10 1/2 Jan. 29	150 Aug. 19
Miscellaneous Stocks.													
Am. Sugar Refin. (Boston) 100	146 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	521	100 1/2 Jan. 6	117 1/2 Aug. 14
Preferred 100	146 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	521	100 1/2 Jan. 6	117 1/2 Aug. 14
Bell Telephone 100	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	1,182	205 1/2 Jan. 9	234 Aug. 9
Bost. & Montana 100	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	7,192	94 1/2 Jan. 5	143 Aug. 16
Burt & Boston 100	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	43,937	6 Jan. 11	29 1/2 Aug. 17
Calumet & Hecla 100	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	129	326 Jan. 2	425 Aug. 16
Canton Co. (Balt.) 100	60	60	60	60	60	60	60	60	60	60	100	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas 100	60	60	60	60	60	60	60	60	60	60	206	55 June 2	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phil.) 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,054	15 1/2 Apr. 22	31 Feb. 1
Preferred 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	715	17 1/2 Apr. 30	33 Jan. 29
Erie Telephone (Boston) 100	66	66	66	66	66	66	66	66	66	66	733	63 1/2 Apr. 1	67 1/2 Feb. 24
General Electric 100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,436	28 1/2 May 17	38 1/2 Aug. 4
Preferred 100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,411	68 May 15	82 Aug. 12
Illinois Steel 100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	330	29 1/2 Apr. 21	46 Aug. 7
Lamson Store 50	19 1/2	20	20	20	20	20	20	20	20	20	195	15 1/2 June 21	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	47	37 1/2 May 26	44 Aug. 16
N. E. Telephone (Boston) 100	118 1/2	120	120	120	120	120	120	120	120	120	213	101 Apr. 30	125 July 30
Pa. Heat, L. & Pow. (Phila.) 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,210	13 Apr. 30	16 Mar. 18
Unif'd Gas Imp. 100	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,885	70 1/2 May 3	80 Aug. 9
West End Light 50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	391	35 1/2 Apr. 6	45 1/2 Aug. 9
West End Land (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	575	1 1/2 July 7	2 1/2 Feb. 9

* Bid and asked prices; no sale was made.

† Trust rec., all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.		
Prices of August 20.													
Atlanta & Charlotte (Balt.)	100	97	98	Boston Exempt Gas, 2d m. 5s., 1939	77	78	Pa. & N. Y. Canal, 7 1/2, 1897, J&D	105	105				
Boston & Providence (Boston)	100	265	268	Burl. & Mo. River Exempt Gas, 5s., J&J	109	110 1/2	Con. 5s., 1897, J&D	98	98 1/2				
Camden & Atlantic pt. (Phila.)	50			Burl. Exempt Gas, 1913, J&J	109	110 1/2	People's Trac. stock, 4 1/2, 1893	95	95 1/2				
Catawissa	50			Plain 4s., 1910, J&J	95	97	Perkinston, 1st ser., 5 1/2, 1913, Q-J	95	95 1/2				
1st preferred	50	51		Ohio. Burl. & Nor. 1st 5s., 1926, A&O	104	105	Phila. & Erie gen. 5 1/2, 1920, A&O	107	107				
Central Ohio (Balt.)	50	24		2d mort. 6s., 1918, J&D	100	101	Gen. mort., 4 1/2, 1920, A&O	107	107				
Chicago & West Mich. (Boston)	100	145	150	Debenture 6s., 1896, J&D			Phila. & Read. 3d, 5 1/2, 1933, A&O	126	126				
Connecticut & Pass.	100	145	150	Ohio. Burl. & Quincy 4s., 1922, F&A	98	97	Consol. mort. 7 1/2, 1911, J&D	132	132				
Connecticut River	100	265	268	Iowa Division 4s., 1919, A&O	98	100	Consol. mort. 6 1/2, 1911, J&D	102 1/2	102 1/2				
Consol. Tract. of N. J. (Phila.)	100	29		Lehigh & W. Mich. gen. 5s., 1921, J&D	57	60	Improvement M. 6 1/2, 1897, A&O	104 1/2	104 1/2				
Delaware & Bound Br.	100	178		Consol. Tract. Vermont 5s., 1915, J&D	60	70	Con. M. of 1893, 4 1/2, 1927, J&J	104 1/2	104 1/2				
Flint & Pere Mar.	(Boston)	100	11	Current River, 1st 5s., 1927, A&O	60	70	Terminal 5 1/2, 1941, Q-J	118 1/2	119				
Preferred	100	32	34	Gen. Gr. Rap. & W., 1st 4s., 1946, A&O	71	72	Phil. Wilm. & Balt., 4 1/2, 1917, A&O	108	108				
Hestonville Passeng. (Phila.)	50	50 1/2		Eastern 1st mort. 6 g. 1906, M&N	120	121	Pitta. C. & St. L., 7 1/2, 1900, F&A	104	104				
Preferred	50	50 1/2		Free. Elk. & M. V., 1st 6s., 1933, end.	133		Reading Co. gen. 4 1/2, 1907, J&J	84 1/2	85				
Hunt & Broad Top	50	61 1/2		Unstamped, 1st 6s., 1933	133		Rochester Railway, con. 5 1/2, 1930	99	99				
Preferred	50	13	15	K. C. C. & Spring, 1st 5s., 1925, A&O	60	70	Schnyl, R. & Side, 1st 5 g. 1935, J&D	104 1/2	104 1/2				
Kan. Q'y F.L.B. & Mem. (Boston)	100	45	44	K. C. F. & M., con. 4s., 1928, M&N	95	96	Union Terminal 1st 5s., 1907, J&J						
Preferred	100	45	40	K. C. Mem. & A. C., 1st 5s., 1927, M&N	95	98	Bonds - Baltimore						
Little Schuylkill (Phila.)	50	52		K. C. St. Jo. & C. R., 7 1/2, 1907, J&J	121	122	Atlanta & Char. 1st 5 1/2, 1907, J&J	118 1/2	118 1/2				
Maine Central (Boston)	100	123 1/2	125	L. Rock & Ft. B., 1st 7 1/2, 1905, J&J	93	95	Baltimore Belt, 1st 5s., 1930, M&N	80 1/2	80 1/2				
Mine Hill & S. Haven (Phila.)	50	55	55 1/2	Louis. & E. St. L., 1st 6g. 1926, A&O	100	105	Balt. C. Pass. 1st 5s., 1911, M&N	114 1/2	114 1/2				
Nesquehoning Val.	50	55		2m. 5-6 g. 1932, A&O	86	89	Balt. Traction, 1st 5s., 1929, M&N	113	113				
North American Co.	100	89	89 1/2	Mar. H. & Ont., 6s., 1925, A&O	110	111	Exten. & Impt. 6s., 1901, M&N	106	107				
North Pennsylvania	100	89	89 1/2	Mexican Central, 4 g., 1911, J&J	62	63	No. Balt. Div., 5s., 1942, J&D	113 1/2	114 1/2				
Or. S.E. Line all ss. pt. (Boston)	100	21 1/2	23	1st consol. incomes, 2 g., non-cum.	13 1/2		Baltimore & Ohio 4 g., 1935, A&O	103	103				
Phila. & Erie	50	19	21	2d consol. incomes, 3s., non-cum.	5	6	Pitta. & Conn., 5 g., 1925, F&A						
Preferred	100	1	2	N. Y. & N. E. R., 1st 7 1/2, 1905, F&A	111	112	Receiv. cert. 6s., 1926, J&J						
Rutland (Boston)	100	100	100	1st mort. 6s., 1905, J&J	112	113	Do. Maryland Construc., 5s.						
Preferred	100	100	100	Ogden. A. L. C., Con. 6s., 1920, A&O	85	90	Do. Pittsb. & Connella, 5s., J&J	100 1/2	100 1/2				
Southern (Balt.)	100	100	100	Inc. 6s., 1920, 1920			Do. Main Line 5s., 1900, J&J	97	97				
Preferred	100	100	100	Rutland, 1st 6s., 1902, M&N	105	106	Cape F. & Yad. Sar. A., 6g. 1916, J&D	85	85				
West End (Boston)	50	94 1/2	94 1/2	2d 5s., 1898, F&A	99	100	Cent. Ohio, 4 1/2 g., 1930, M&N						
Preferred	50	100	100	Bonds - Philadelphia									
United Co. of N. J. (Phila.)	100	251 1/2		Atlantic City 1st 5s., g., 1915, M&N	110 1/2		Cent. Pass. 1st 5s., 1932, M&N	112	112				
West Jersey & Sea.	50	49 1/2		Buffalo Ry. Gen. 1st, 5s., 1931	100		Chi. & St. L., 1st 5s., 1929, J&J	113	113				
Western N. Y. & Penn.	100	24	2 1/2	Choc. Okla. & Gulf, prior lien 6s.	106		Charl. Col. & Aug. ex. 5s., 1910, J&J	108	108				
Wisconsin Central (Boston)	100	3 1/4		General 5s., 1919, J&J	84	84 1/2	Col. & Green., 1st 5s., 1917, J&J	114	114				
Preferred	100	7	8	Citizens' St. Ry. of Ind., con. 5s., 1933	76		Georgia & Ala., 1st pf. 5s., 1945, A&O	103 1/2	103 1/2				
Wor. St. Nash. & Rock.	100	117	120	Columb. St. Ry., 1st con. 5s., 1932	76		Ge. Car. & Nor. 1st 5 g., 1929, J&J	89 1/2	89 1/2				
MISCELLANEOUS.													
Allones Min' g. ss. pt. (Boston)	25	50	1 00	Columb. O. Croswaton, 1st 5s., 1933	94 1/2	95	Geor. So. & Fla., 1st 5s., 1845, J&J	99 1/2	99 1/2				
Amer. Ry. Lgt. (Phila.)	100	5	6	Consol. Tract. of N. J., 1st 5s., 1933	121 1/2		North. Ont. 6s., 1920, J&J	107 1/2	107 1/2				
Boston & Providence (Boston)	100	265	268	Del. & E. R. R., 1st, 1905, F&A	107		Series 6s., 1906, J&J	11 1/2	11 1/2				
Bay State Gas	50	7	7 1/2	Eliz. & A. M. R., 1st 5s., 1920, M&N	107		6 1/2 Series 6s., 1925, A&O						
Boston Land	10	10	4	Elco. & People's Trac. stock, tr. ofcs.	73	73 1/2	Pitta. & Connella, 1st 7s., 1895, J&J	102 1/2	102 1/2				
Dentennial Mining	10	10	8 1/2	Elmtr. & Wilm., 1st 6s., 1910, J&J	118		Southern, 1st 5s., 1904, J&J	94 1/2	94 1/2				
Fort Wayne Elct. (Phila.)	100	25	1	Hestonville M. & F., con. 5s., 1924	116		Virginia Mid., 1st 6s., 1906, M&N						
Franklin Mining	100	25	16	Hunt. & Br'd Top, Con. 5s., 95, A&O	107		2d Series, 6s., 1911, M&N	118 1/2	118 1/2				
Frenchman's Bay L'd.	100	25	20 1/2	K. C. Sub. Belt 1st 6s., 1920, J&D	79		3d Series, 6s., 1916, M&N	114	114				
Georgian Mining	100	25	20 1/2	Lehigh Nav. 4 1/2, 1914, Q-J	101 1/2		4 1/2 Series, 6s., 1926, M&N						
Guiney Mining (Boston)	100	175	175 1/2	Gen. mort. 6s., 1924, Q-J	96 1/2		5th Series, 6s., 1926, M&N						
Fullman Pass.	100	175	175 1/2	Lehigh Val. Coal 1st 5s., g. 1933, J&J	103 1/2		West Va. C. & P. 1st 6g. 1911, J&D	108	108				
Pennsylvania Steel (Phila.)	100	34		Lehigh Valley, 1st 6s., 1898, J&D	103 1/2		Wilm. Col. & Aug. 6s., 1910, J&D						
Preferred	100	60		2d 7 1/2, 1910, M&N	136		MISCELLANEOUS.						
Quincy Mining	100	25	118	Consol. 6., 1923, J&D	117 1/2		Baltimore Water 5s., 1916, M&N	122 1/2	122 1/2				
Lamarack Mining	100	25	135	Newark Passenger, con. 5s., 1930	109	109 1/2	Funding 5s., 1916, M&N	104 1/2	105				
Water Power	100	100	100	North Penn. 1st, 4s., 1936, M&N	112 1/2		Exchange 3 1/2, 1930, J&J	74	74				
Westing. Elec. & M.	50	25	25 1/2	Gen. M. 7s., 1905, J&J	118		Virginia (State) 3s. new 1932, J&J	60 1/2	60 1/2				
Pref., cumulative	50	55	55 1/2	United Dub. & W., 1st 5s., 1905, Var	133 1/2		Cheapeake Gas 6s., 1900, J&J	107 1/2	107 1/2				
Bonds - Boston.													
Adjustment g. 4s., 1905	55 1/2	56 1/2		Consol. 6s., 1905, Var	118		Consol. Gas 6s., 1910, J&D	107 1/2	107 1/2				
Boston United Gas 1st 5s.	91	92		Consol. 5s., 1918, Var	118		5s., 1910, J&J	107 1/2	107 1/2				

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 29 AND FOR YEAR 1937.

RAILROAD AND MISCELLANEOUS BONDS.		Closing Range (sales) in 1937.			RAILROAD AND MISCELLANEOUS BONDS.		Closing Range (sales) in 1937.				
	Int'l Period		Aug. 20.	Lowest.	Highest.		Int'l Period		Aug. 20.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8c. 1900	Q-F	108	106	106	109	L.N.A. & Ch.—Con. 6c. tr. 1916	A & O	97 1/2	97 1/2	98 1/2	99 1/2
Amer. Spirit Mfg., 1st, 6c. 1915	M & S	86 1/2	70	70	86 1/2	Manhattan consol. 4c. 1908	A & O	114 1/2	114 1/2	116 1/2	117 1/2
Ann Arbor, 1st, 4c. 1905	Q-J	84	74 1/2	74 1/2	84 1/2	Metrol. Elevated, 1st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
At. & S.F.—New gen. 4c. 1905	A & O	84	78 1/2	78 1/2	84 1/2	Metrol. Elevated, 2nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Au. 1st, 4c. 1905	Nov.	120 1/2	116 1/2	116 1/2	120 1/2	Metrol. Elevated, 3rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
B'way & 7th Av.—1st, 6c. 1924	J & O	182 1/2	70	70	182 1/2	Metrol. Elevated, 4th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Brooklyn Elev. 1st, 6c. 1924	M & N	80	68	68	80	Metrol. Elevated, 5th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Union Elevated, 6c. 1924	M & N	89	70	70	89	Metrol. Elevated, 6th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Bklyn Rap. Trans., 5c. 1945	J & J	113	105 1/2	105 1/2	113	Metrol. Elevated, 7th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
B'way & 7th Av.—1st, 5c. 1924	F & A	97	91 1/2	91 1/2	97	Metrol. Elevated, 8th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Buff. R. & P.—Gen. 5c. 1937	M & S	101	85 1/2	85 1/2	101	Metrol. Elevated, 9th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Canada Southern, 1st, 5c. 1908	J & J	110	108	108	110	Metrol. Elevated, 10th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
2d, 5c. 1908	J & J	109	104 1/2	104 1/2	109	Metrol. Elevated, 11th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Cent. of Ga.—1st, 5c. 1945	M & N	113	112 1/2	112 1/2	113	Metrol. Elevated, 12th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Cons., 5c. 1945	M & N	94	86 1/2	86 1/2	94	Metrol. Elevated, 13th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Central of N.J.—Cons., 7c. 1909	Q-J	106 1/2	106 1/2	108 1/2	108 1/2	Metrol. Elevated, 14th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
General mortgage, 5c. 1907	M & N	113 1/2	106 1/2	106 1/2	113 1/2	Metrol. Elevated, 15th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Leh. & W.B. Cons., 7c. 1900	Q-M	101 1/2	90	90	101 1/2	Metrol. Elevated, 16th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
mortgage 5c. 1912	M & N	113 1/2	106 1/2	106 1/2	113 1/2	Metrol. Elevated, 17th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Am. Dock & Imp., 5c. 1921	J & J	113 1/2	106 1/2	106 1/2	113 1/2	Metrol. Elevated, 18th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Central Pacific—Gold, 6c. 1908	J & J	101 1/2	100	100	101 1/2	Metrol. Elevated, 19th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Ext. 5c. 1908	A & O	100 1/2	99 1/2	99 1/2	100 1/2	Metrol. Elevated, 20th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Ches. & Ohio—Ser. A, 6c. 1908	A & O	120	119	119	120	Metrol. Elevated, 21st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Mortgage, 5c. 1911	A & O	121 1/2	118 1/2	118 1/2	121 1/2	Metrol. Elevated, 22nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
1st consol., 5c. 1911	M & N	110 1/2	107 1/2	107 1/2	110 1/2	Metrol. Elevated, 23rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
General 4 1/2 c. 1902	M & S	82 1/2	72	72	82 1/2	Metrol. Elevated, 24th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
R. & A. Div., 1st, 4c. 1908	J & J	101 1/2	97 1/2	97 1/2	101 1/2	Metrol. Elevated, 25th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
2d, 4c. 1908	J & J	92	86	86	92	Metrol. Elevated, 26th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Cas. Burl. & C.—Con. 7c. 1906	M & N	105 1/2	93	93	105 1/2	Metrol. Elevated, 27th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Debtenture, 5c. 1913	M & N	110	99 1/2	99 1/2	110	Metrol. Elevated, 28th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Denver Division 4c. 1922	F & A	97 1/2	93	93	97 1/2	Metrol. Elevated, 29th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Nebraska Extension, 4c. 1927	M & N	93 1/2	87 1/2	87 1/2	93 1/2	Metrol. Elevated, 30th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Han. & St. Jos.—Cons. 4c. 1911	M & N	119	118	118	119	Metrol. Elevated, 31st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. & E. Ill.—1st, 5c. 1907	J & J	113	112	112	113	Metrol. Elevated, 32nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Consol. 6c. 1907	J & J	124	124	124	124	Metrol. Elevated, 33rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
General consol., 1st 5c. 1907	M & N	111	108 1/2	108 1/2	111	Metrol. Elevated, 34th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chicago & Erie—1st, 5c. 1902	M & N	102 1/2	93	93	102 1/2	Metrol. Elevated, 35th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. Gas L. & C.—1st, 5c. 1937	J & J	102 1/2	93	93	102 1/2	Metrol. Elevated, 36th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Ch. Ind. & L.—Ref. 5c. 1947	J & J	82	80	80	82	Metrol. Elevated, 37th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. Mil. & St. P.—Con. 7c. 1906	J & J	138 1/2	128	128	138 1/2	Metrol. Elevated, 38th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
1st, Southwest Div., 6c. 1909	J & J	117	115 1/2	115 1/2	117	Metrol. Elevated, 39th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
1st, So. Minn. Div., 6c. 1910	J & J	118	115 1/2	115 1/2	118	Metrol. Elevated, 40th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
1st, Ch. & Pac. W. Div., 5c. 1921	J & J	114 1/2	112	112	114 1/2	Metrol. Elevated, 41st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
1st, Ch. & Pac. W. Div., 5c. 1921	J & J	111	106 1/2	106 1/2	111	Metrol. Elevated, 42nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Wisc. & Minn. Div., 5c. 1926	J & J	110 1/2	109 1/2	109 1/2	110 1/2	Metrol. Elevated, 43rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Terminal, 4c. 1914	J & J	112	110 1/2	110 1/2	112	Metrol. Elevated, 44th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Gen. M., 4c. 1908	J & J	103	96	96	103	Metrol. Elevated, 45th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Mil. & Nor.—1st, 5c. 1913	J & D	117 1/2	118	118	117 1/2	Metrol. Elevated, 46th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. & N.W.—Consol., 7c. 1915	Q-F	143 1/2	140	140	143 1/2	Metrol. Elevated, 47th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Coupon, gold, 7c. 1902	J & D	117 1/2	116	116	117 1/2	Metrol. Elevated, 48th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Sinking fund, 6c. 1902	A & O	120	114	114	120	Metrol. Elevated, 49th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Sinking fund, 5c. 1902	A & O	113	108 1/2	108 1/2	113	Metrol. Elevated, 50th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Sinking fund, 4c. 1902	M & N	117 1/2	110 1/2	110 1/2	117 1/2	Metrol. Elevated, 51st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Extension, 4c. 1902	M & N	109 1/2	106	106	109 1/2	Metrol. Elevated, 52nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Mil. L. Sh. & W.—1st, 6c. 1921	M & N	135 1/2	131	131	135 1/2	Metrol. Elevated, 53rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Ext. & Imp., 5c. 1929	F & A	112	112	112	112	Metrol. Elevated, 54th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. R.I. & Pac.—6c. 1917	J & J	128 1/2	128	128	128 1/2	Metrol. Elevated, 55th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Extension and col., 5c. 1934	J & J	104 1/2	93	93	104 1/2	Metrol. Elevated, 56th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
30-year debtenture, 5c. 1921	M & S	131	128	128	131	Metrol. Elevated, 57th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. St. P. & O.—6c. 1921	J & J	131	128	128	131	Metrol. Elevated, 58th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Chic. Ter. Trans. 4c. 1907	A & O	44 1/2	42 1/2	42 1/2	44 1/2	Metrol. Elevated, 59th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Clev. Lor. & Wheel.—5c. 1933	A & O	103	98	98	103	Metrol. Elevated, 60th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
O. C. C. & L.—Consol., 7c. 1914	J & D	130	130	130	130	Metrol. Elevated, 61st, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
General, consol., 6c. 1934	J & J	123 1/2	123 1/2	123 1/2	123 1/2	Metrol. Elevated, 62nd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
O.C. & St. L.—St. L. Div., 4c. 1900	M & N	95 1/2	92 1/2	92 1/2	95 1/2	Metrol. Elevated, 63rd, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Peoria & Eastern, 4c. 1940	A & O	76	68	68	76	Metrol. Elevated, 64th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Col. & 9th Ave. 5c. 1903	M & N	110 1/2	109 1/2	109 1/2	110 1/2	Metrol. Elevated, 65th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
Col. H. Val. & Tol.—Cons., 6c. 1921	M & N	74	63	63	74	Metrol. Elevated, 66th, 6c. 1908	M & N	105 1/2	104 1/2	104 1/2	107 1/2
General, 6c. 1904	J & D	55 1/2	49 1/2	49 1/2							

[illegible]

* No price Friday: these are the latest quotations made this week. For Miscellaneous Goods—See 3d page preceding

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 14, 1897.

1897.	No. of banks	Capital.	Surplus.	Deposits.		Loans & dis- counts (Incl. overdrafts).	Gold and gold O. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg. tendrs & U. S. cts. depos.
				Individual.	Other.						
1. New England.											
Maine.....	83	11,171,000	2,682,490	14,999,787	184,521	22,533,012	949,877	25,680	102,424	117,157	313,836
N. Hampshire.....	50	8,830,000	1,376,248	8,735,376	183,543	10,791,487	477,336	2,670	86,901	127,067	231,408
Vermont.....	49	6,885,000	1,554,863	8,278,857	43,492	12,100,668	489,829	23,070	80,965	64,989	250,626
Boston.....	55	50,750,000	14,946,579	115,954,063	191,321	155,013,489	7,156,321	1,255,750	232,773	2,371,449	7,045,503
Mass., other.....	212	43,927,500	15,150,172	78,627,019	97,728	107,444,067	3,236,607	187,260	513,249	829,045	2,485,237
Rhode Island.....	57	19,337,050	5,032,565	19,510,996	97,767	35,115,473	682,850	95,520	102,454	167,279	61,424
Connecticut.....	82	22,391,070	7,890,896	34,937,666	229,356	45,099,650	2,006,235	376,660	210,649	525,255	885,215
Total Div. No. 1.....	588	160,391,620	48,635,813	281,043,764	1,027,728	388,097,886	14,949,023	1,966,590	1,328,424	4,701,511	11,915,246
2. Middle.											
New York City.....	49	49,600,000	4,042,000	316,669,250	1,178,346	355,246,670	62,604,969	9,170,160	542,132	5,837,371	74,794,723
Brooklyn.....	5	1,352,000	2,600,000	17,215,988	19,237	11,804,052	786,350	185,000	70,191	631,815	1,181,717
Albany.....	6	1,550,000	1,398,000	9,259,134	50,000	7,520,476	487,711	304,250	56,219	51,000	301,077
N. York, other.....	265	31,829,440	10,936,535	88,019,067	475,904	91,111,663	3,872,549	533,460	628,929	592,760	2,437,309
New Jersey.....	103	14,445,000	8,162,700	52,375,973	276,118	50,318,767	1,816,014	253,890	332,194	911,490	1,224,661
Philadelphia.....	41	21,915,000	14,663,000	10,146,756	202,461	93,606,113	7,355,945	162,190	437,047	3,670,507	11,323,461
Pittsburg.....	30	12,300,000	9,653,265	37,144,046	204,137	43,888,249	3,262,758	350,096	375,452	775,755	2,014,914
Penna., other.....	352	40,916,390	20,810,779	111,380,743	302,385	110,846,746	5,699,158	433,320	865,711	1,234,960	3,592,465
Total Div. No. 2.....	511	173,907,430	111,266,281	733,471,652	2,887,578	764,474,781	55,885,457	11,432,260	3,307,878	13,701,039	98,174,310
3. Middle.											
Delaware.....	18	2,133,985	987,911	4,406,046	50,000	5,265,319	156,073	15,300	4,700	93,909	114,016
Baltimore.....	22	13,243,260	4,923,000	24,949,149	210,435	31,201,402	1,946,947	347,140	138,016	1,626,527	2,222,135
Maryland, oth.....	46	3,811,700	1,617,200	9,677,839	50,000	10,049,649	363,505	24,350	87,554	182,869	369,402
Washington.....	13	3,075,000	1,422,500	14,112,867	55,541	8,543,032	881,092	690,050	39,919	1,224,216	727,583
Dist. Col., oth.....	1	252,000	100,000	831,611	50,000	619,016	135,349	52,000	7,918	47,253	23,736
Virginia.....	26	4,696,300	2,835,975	13,510,918	591,246	15,184,423	717,389	26,690	172,235	194,926	748,250
West Virginia.....	33	5,451,000	807,807	7,398,625	83,030	8,501,937	436,786	39,780	83,392	106,416	437,722
Total Div. No. 3.....	169	80,663,245	12,984,474	74,895,005	1,050,260	78,918,798	4,636,521	1,193,310	574,400	3,479,721	4,679,944
4. Southern.											
North Carolina.....	28	2,801,000	764,943	5,812,182	207,267	6,854,013	372,937	1,200	131,490	53,169	262,900
South Carolina.....	16	1,873,000	761,330	3,809,548	153,035	5,784,735	145,852	50	114,247	47,816	208,915
Savannah.....	2	750,000	225,000	556,250	90,208	1,268,040	32,500	2,000	16,000	39,422	50,000
Georgia, oth.....	25	3,266,000	1,016,221	6,633,649	42,166	7,831,892	364,246	3,680	200,988	145,684	494,885
Florida.....	15	1,150,000	458,050	3,965,891	72,565	3,317,558	78,693	.....	112,447	42,484	308,589
Alabama.....	26	3,355,000	615,396	6,334,334	93,465	6,326,303	428,223	38,240	187,160	59,511	292,828
Mississippi.....	10	855,000	381,100	2,424,112	.....	2,315,533	73,712	50	77,039	12,294	187,849
New Orleans.....	7	2,300,000	2,265,000	14,374,271	.....	10,620,690	782,579	126,800	143,206	466,004	1,682,142
Louisiana, oth.....	12	860,000	362,000	2,007,747	.....	2,400,668	77,384	100	107,006	98,331	81,082
Houston.....	5	1,150,000	546,800	2,278,369	50,000	1,820,497	290,934	129,450	88,779	116,140	688,980
Texas, other.....	195	18,625,000	4,665,484	28,647,600	298,198	36,887,464	2,043,103	65,550	703,732	436,844	2,078,914
Arkansas.....	9	1,250,000	251,110	2,053,595	3,249	2,202,043	84,116	5,690	43,150	41,566	103,710
Louisville.....	6	3,350,000	651,500	4,147,281	499,891	7,237,295	713,350	5,000	53,480	97,165	615,901
Kentucky, oth.....	69	9,232,000	2,587,340	10,568,296	714,337	17,794,403	679,390	29,380	130,331	97,165	412,336
Tennessee.....	49	8,760,000	1,910,212	16,850,636	290,500	19,315,111	1,240,773	101,710	279,741	472,950	1,586,666
Total Div. No. 4.....	477	59,557,900	17,482,186	110,014,421	2,514,902	131,988,255	7,412,827	514,750	2,348,777	2,129,811	9,079,507
5. West.											
Cincinnati.....	13	8,000,000	2,080,000	21,090,088	1,150,767	22,802,029	980,543	299,390	100,842	617,509	3,263,524
Cleveland.....	12	9,550,000	2,065,000	19,719,823	62,849	27,099,798	1,471,705	239,780	93,772	123,305	1,167,475
Ohio, other.....	222	27,430,100	7,957,667	57,798,684	498,163	64,848,518	3,811,640	123,570	587,864	334,312	3,438,526
Indiana.....	113	14,112,000	4,697,903	32,556,633	250,645	31,699,110	3,569,620	146,580	388,705	377,769	1,637,366
Chicago.....	20	20,400,000	8,419,102	68,658,102	543,270	81,474,870	14,850,030	2,535,300	358,176	4,868,270	11,978,766
Illinois, other.....	129	17,421,000	6,328,849	43,027,337	916,322	43,827,537	2,793,425	276,730	453,174	3,501,011	2,821,403
Detroit.....	6	3,300,000	605,000	10,445,407	304,033	14,019,794	1,244,172	13,230	68,373	181,489	650,003
Michigan, other.....	80	8,945,000	2,747,060	25,443,084	99,697	26,468,121	1,503,005	32,200	193,240	161,127	800,525
Minneapolis.....	5	2,350,000	531,000	18,592,641	390,613	14,414,579	1,691,727	30,000	45,750	114,732	1,157,761
Wisconsin, oth.....	75	7,110,000	1,820,982	19,742,089	138,969	19,163,396	1,451,975	24,760	194,282	148,777	596,822
Total Div. No. 5.....	745	119,518,100	39,076,712	316,574,168	4,375,403	345,838,257	31,975,827	3,721,505	2,488,777	6,004,471	38,586,671
6. Western.											
Des Moines.....	4	800,000	221,000	1,501,094	.....	2,374,510	105,822	2,800	38,000	18,000	312,189
Iowa, other.....	159	12,185,000	3,825,123	23,263,654	114,953	25,236,633	1,500,077	136,710	290,943	264,474	1,007,229
St. Paul, Minn.....	11	8,300,000	1,531,000	15,454,937	498,121	17,908,794	2,987,542	14,320	330,119	135,705	602,238
Minnesota, oth.....	60	4,900,000	1,029,500	14,324,311	50,000	15,323,314	991,174	8,540	131,818	95,747	315,054
St. Louis.....	6	8,400,000	1,700,000	19,853,994	519,954	28,118,655	2,127,420	184,800	61,558	1,064,409	5,238,693
St. Jo. & Kan. O.....	9	3,650,000	628,434	11,613,153	149,293	15,831,894	1,022,777	39,640	134,773	484,727	1,171,435
Missouri, oth.....	49	3,665,000	731,262	6,985,254	.....	7,409,517	847,249	7,270	91,052	48,199	290,980
Kansas.....	108	8,867,100	1,374,748	16,619,24	333,714	17,990,711	1,021,538	28,230	192,609	124,947	586,490
Omaha & Lin. Co.....	11	4,600,000	360,500	8,355,217	408,172	9,461,443	1,719,253	30,270	186,244	119,331	384,469
Nebraska, oth.....	85	6,225,000	1,125,685	8,777,795	.....	11,616,546	485,236	1,420	93,391	56,816	302,681
North Dakota.....	26	1,610,000	334,100	3,717,150	.....	4,257,069	1,000,000	1,260	35,441	4,496	114,194
South Dakota.....	27	1,696,000	305,400	5,692,530	149,088	2,986,591	326,046	2,460	3,141	12,712	185,637
Total Div. No. 6.....	565	64,587,100	11,966,802	133,901,218	2,218,455	159,500,100	12,831,996	458,120	1,523,511	2,438,777	10,561,290
7. Pacific.											
Nevada.....	1	82,000	8,000	206,123	.....	147,055	19,755	.....	2,082	500	2,035
San Francisco.....	2	2,500,000	1,475,000	5,665,658	106,828	7,542,626	1,559,157	.....	55,915	6,259	2,000
California, oth.....	29	5,025,000									

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	June.....	13,232	15,050	108,331	90,039
Ala. Gt. South.....	2d wk Aug.	30,793	27,351	933,244	857,929
Ala. Midland.....	May.....	55,568	45,665	285,433	234,460
Ala. N. O. Tex. & Pac. June.....					
N. Orl. & N. E. 4th wk July.....		40,000	38,000	716,117	725,057
Ala. & Vicksb. 4th wk July.....		17,000	18,000	315,380	287,596
Vicksb. Sh. & P. 4th wk July.....		19,000	20,000	290,304	292,883
Allegheny Val. June.....		219,856	197,353	1,151,734	1,151,055
Ann Arbor.....	2d wk Aug.	23,622	21,757	772,877	713,035
Ark. Midland.....	July.....	7,511	6,711	36,165	35,799
Atch. T. & S. Fe. June.....		2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char. May.....		121,424	104,784	682,954	594,271
Atlanta & W. P. June.....		37,759	34,745	264,033	241,017
Atlan. & Danv. 2d wk Aug.		11,149	8,418	324,783	326,622
Atlantic & Pac. May.....		347,646	329,663	1,625,389	1,562,886
Austin & N. West May.....		10,914	18,913	75,211	98,434
Balt. Ches. & A. April.....		32,700	35,593	108,505	112,777
Balt. & Ohio.....	July.....	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w. 2d wk Aug.		125,979	118,008	3,748,601	3,695,875
Bath & Ham'nds June.....		1,586	1,433	10,181	10,391
Bir. & Atlantic July.....		1,594	1,432	12,013	11,839
Brunswick & West May.....		47,192	52,748	224,910	239,775
Buff. Roch. & Pitt. 2d wk Aug.		71,297	67,056	2,017,804	1,990,190
Buffalo & Susq. June.....		48,867	39,733	270,009	230,507
Burr. C. Rap. & N. 1st wk Aug.		72,416	70,400	2,235,919	2,499,270
Camden & Phila. 2d wk Aug.		499,000	447,000	12,804,694	11,825,228
Car. Midland.....	July.....	5,418	7,493	29,937	29,853
Cent. of Georgia 2d wk Aug.		87,494	87,691	2,397,435	2,961,152
Central of N. J. June.....		1,026,083	1,041,238	5,526,598	5,742,595
Central Pacific May.....		1,044,817	929,145	4,726,357	4,569,197
Charles' N. & Sav. May.....		53,356	50,886	293,497	273,914
Char. & W. Car. March.....		9,564	73,421	241,188	234,317
Ches. & Ohio.....	2d wk Aug.	230,217	198,290	6,774,642	6,253,296
Chio. Bur. & Q. O. June.....		3,022,133	2,724,578	16,941,845	15,592,118
Chio. & East. Ill. 2d wk Aug.		71,762	67,174	2,323,718	2,328,405
Chio. Gt. West'n. 2d wk Aug.		97,794	83,114	2,852,985	2,797,298
Chio. Ind. & L. 2d wk Aug.		68,741	51,736		
Chio. Mil. & St. P. 2d wk Aug.		586,994	534,231	17,649,340	18,244,809
Cic. & N. W. June.....		2,914,527	2,932,232	14,336,809	15,493,167
Cic. & N. Pac. June.....		60,451	67,601	409,465	400,171
Chio. Peo. & St. L. July.....		53,719	69,241	451,617	519,015
Chio. R. & L. P. July.....		1,409,351	1,298,557	8,294,989	8,439,48
Chio. St. P. M. & O. June.....		635,588	690,405	3,446,866	3,486,933
Chio. & W. Mich. 2d wk Aug.		90,834	83,344	969,312	909,015
Choc. Ok. & Gulf June.....		60,846	62,439	481,941	483,742
Cin. Ga. & Ports. March.....		4,156	4,721	12,049	13,580
Cin. Jack. & Mac. 1st wk May.....		12,084	11,728	233,360	239,468
Cin. N. O. & T. P. July.....		312,602	278,744	2,031,938	1,929,127
Cin. & So. 1st wk Aug.		8,783	11,939	363,118	40,631
Cin. Ch. & St. L. 1st wk Aug.		264,484	258,683	7,770,845	7,648,878
Cin. & East'n. June.....		129,384	151,190	797,728	790,167
Cin. & W. Mich. 2d wk Aug.		22,131	23,576	732,948	856,649
Col. Midland.....	July.....	143,507	143,904	938,649	1,091,338
Col. H. V. & Tol. July.....		165,986	206,276	1,271,106	1,425,846
Col. & Redmont June.....		8,989		61,995	
Col. Sand'y & H. 3 wks June.....		46,964	49,826	348,874	342,909
Colusa & Lake.....	July.....	2,155	1,791	10,955	7,691
Crystal.....	June.....	1,215	1,054	6,558	6,241
Cumb'rd Valley June.....		82,796	78,431	360,225	390,598
Deny. & Rio Gr. 2d wk Aug.		148,300	185,106	1,411,854	1,350,416
Des. M. & Kan. C. 4th wk July.....		3,477	2,535	84,913	84,971
Des. M. N. & W. July.....		34,835	36,170	227,803	250,073
Det. G. Rap. & W. 1st wk Aug.		23,276	25,062	716,752	689,730
Det. & Lima No. 2d wk Aug.		6,509			
Det. & Mackinac June.....		50,449	38,607	264,289	258,402
Duluth S. S. & A. 1st wk Aug.		38,491	43,953	900,949	1,258,732
Elgin Jol. & East. July.....		90,037	95,355	651,667	753,320
Erie.....	June.....	2,906,789	2,663,491	14,896,109	14,731,033
Eureka Springs May.....		4,989	5,007	24,132	24,493
Evans. & Ind'p. 2d wk Aug.		6,823	7,077	165,729	180,526
Evans. & Mich. 2d wk Aug.		2,401	2,526	50,31	71,284
Evans. & T. H. 2d wk Aug.		25,340	32,185	630,586	687,234
Fitchburg.....	June.....	599,003	628,001	3,338,968	3,521,807
Flint & P. Marq. 1st wk Aug.		46,138	45,190	1,584,143	1,587,338
Fla. Cent. & Pen. 1st wk Aug.		36,771	33,525	1,491,441	1,346,092
Fl. W. & Den. C. 1st wk Aug.		22,934	19,860	601,204	518,085
Fl. W. & Rio Gr. 4th wk July.....		9,057	5,653	158,991	164,558
Gads. & Art. U. 5th wk July.....		723	930	5,103	6,382
Georgia R. R. 4th wk July.....		37,086	32,198	833,068	783,346
Georgia & Ala. 2d wk Aug.		18,083	17,049		
Ga. Car. & No. June.....		57,543	48,369	436,524	368,804
Geo. So. & Fla. July.....		79,995	80,563	486,922	505,804
Gr. Rap. & Ind. 1st wk Aug.		40,403	39,431	1,109,019	1,181,675
Chn. R. & Ft. W. 1st wk Aug.		7,974	8,029	229,752	248,486
Traverse City 1st wk Aug.		868	1,055	22,578	29,744
Mus. G. R. & L. 1st wk Aug.		2,698	2,574	64,380	75,691
Tot. all lines 1st wk Aug.		51,844	51,119	1,427,829	1,555,586
Grand Trunk.....	2d wk Aug.	461,975	443,467	11,073,210	10,881,973
Chio. & Gr. Tr. 2d wk Aug.		61,155	53,411	1,814,014	1,946,551
Det. Gr. H. & M. 2d wk Aug.		22,550	19,034	50,932	553,437
Cin. Sag. & Mac. 2d wk Aug.		2,262	1,864	68,247	79,780
Tol. S. & Musk. 2d wk Aug.		2,194	1,997	63,272	44,855
Great North'n.....					
St. P. M. & M. July.....		1,447,002	1,370,569	7,575,012	7,639,978
East of Minn. July.....		168,589	161,916	835,558	835,558
Montana Cent. July.....		168,228	168,225	1,127,587	1,118,232
Tot. system July.....		1,778,819	1,700,710	9,538,155	9,675,686
Gulf B'mt. & K. C. July.....		12,801	9,276	70,643	48,562
Gulf & Chicago July.....		2,853	2,467	28,551	21,004
Hous. Tun. & Wil. July.....		5,054	4,945	24,399	26,117
Hous. & Tex. Cen. May.....		179,227	178,798	1,148,167	1,135,083
Illinois Central July.....		1,892,825	1,638,624	12,551,574	12,021,267
Ind. Dec. & West. 3d wk June.....		7,225	7,699	194,792	212,339

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa	June.....	52,509	52,863	393,073	401,964
Ind. & Gt. North'n	2d wk Aug.	57,716	51,951	1,876,834	1,53,361
Interco. (Mex.)	Wk. J'ly 31	46,200	46,250	1,518,663	1,306,257
Iowa Central.....	2d wk Aug.	38,417	31,630	988,230	1,085,550
Iron Railway.....	July.....	2,237	3,716	20,250	28,041
Jack. T. & K. W.	June.....	23,683	23,714	165,111	170,927
Kanawha & Mich	2d wk Aug.	10,077	7,769	315,177	283,769
K. C. F. Scott & M.	1st wk Aug.	82,533	74,970	2,619,385	2,473,326
K. C. Mem. & Bir.	1st wk Aug.	18,309	19,596	665,503	630,164
Kan. C. N. W.	July.....	24,932	23,818	186,200	148,095
Kan. City & Om.	1st wk Aug.	4,012	3,346	124,520	56,868
K. C. Pitts. & G.	2d wk Aug.	64,993	18,698	1,207,613	414,730
K. C. Sub. Belt	2d wk Aug.	11,248	7,820	279,823	205,651
Kookuk & West. L.	1th wk July	9,370	8,821	2,547,77	227,379
L. Erie All. & So.	July.....	3,543	3,741	37,582	34,281
L. Erie & West.	2d wk Aug.	67,860	61,314	2,042,339	2,099,698
Lehigh & Hud.	July.....	38,014	32,679	200,625	227,621
Lehigh Val. R.R.	June.....	1,418,186	1,446,921		
Leh. V. Coal Co.	June.....	1,233,520	1,432,055		
Lex'gton & East.	June.....	18,849	19,655	104,812	107,166
Long Island.....	July.....	507,028	513,666	2,167,970	2,178,912
Los Ang. Term.	July.....	11,419	8,148	51,168	53,215
Louis. Ev. & St. L.	2d wk Aug.	30,355	32,922	855,748	922,885
Lou. H. & St. L.	2d wk Aug.	10,391	10,619	276,003	281,268
Louis. & Nashv.	2d wk Aug.	399,540	357,455	12,363,094	11,998,181
Macon & Birn.	July.....	4,384	3,850	32,501	31,980
Manistique.....	July.....	15,879	13,533	78,117	79,638
Memphis & Chas.	1st wk Aug.	24,336	18,628	765,771	709,580
Mexican Cent.	2d wk Aug.	216,103	171,862	7,559,567	6,049,972
Mexican Inter'l.	May.....	240,864	252,858	1,283,129	1,186,726
Mex. National.	May.....	114,356	96,063	3,662,005	2,164,362
Mex. Northern.	May.....	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ly 31	73,500	58,500	2,171,492	1,749,074
Mexican So.	4th wk July	19,360	17,658	420,021	307,709
Minneapolis & St. L.	2d wk Aug.	37,286	35,834	1,144,075	1,125,725
M. P. & S. St. M.	2d wk Aug.	62,520	61,588	2,053,333	2,110,792
Mo. Kan. & Tex.	2d wk Aug.	183,432	203,816	613,735	640,081
Mo. Pac. & Iron M.	2d wk Aug.	479,000	417,006	13,447,000	12,871,701
Central Br'ch.	2d wk Aug.	28,000	15,000	620,000	429,258
Total.....	2d wk Aug.	507,000	432,000	14,067,000	13,300,959
Mobile & Birn.	4th wk July	7,123	6,633	173,374	152,387
Mobile & Ohio.....	July.....	297,469	268,529	2,174,799	1,993,490
Mont. & Mex. Gt.	July.....	102,801	97,544	682,812	574,129
Nash. Ch. & St. L.	July.....	480,277	418,668	3,03,378	2,857,565
N. E. & Ft. Sn'p'd	June.....	14,378		72,307	
Nevada Central.	May.....	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	July.....	3,657,753	3,485,488	24,846,178	24,62,053
N. Y. Ont. & W. N.	2d wk Aug.	86,295	91,929	2,32,190	2,366,474
N. Y. Susq. & W.	June.....	182,538	182,000	1,009,20	1,031,495
Norfolk & West.	2d wk Aug.	260,685	184,119	6,457,840	6,892,060
Northern (Ga.)	May.....	3,83	3,313	23,803	26,183
Northern (S. C.)	March.....	65,016	54,082	179,303	168,919
North'n Central	June.....	472,276	494,563	3,02,391	2,95,828
North'n Pacific	1st wk Aug.	392,202	392,617	9,738,490	10,014,934
Oceanic & West.	June.....	2,834	2,605	17,133	16,767
Ohio River.....	2d wk Aug.	19,705	19,611	537,812	68,274
Ohio Riv. & Chas.	July.....	12,046	11,119	89,810	89,110
Ohio Southern.	July.....	43,948	61,973	358,237	438,973
Oregon Imp. Co.	June.....	311,998	273,816	1,608,597	1,587,241
Or. Riv. & Nav.	July.....	423,327	377,473	2,401,814	2,307,633
Or. Sh. Ind. & C.	June.....	586,479	498,305	2,706,088	2,508,065
Pacific Mail.....	June.....	398,202	398,202	2,22,123	1,900,68
Pennsylvania P.	June.....	5,185,335	5,185,599	29,769,480	30,050,275
Peoria Dec. & E.	2d wk Aug.	20,832	17,751	538,102	516,734
Petersburg.....	June.....	52,149	48,919	311,712	302,265
Phila. & Erie.....	June.....	373,555	389,198	1,864,107	1,917,873
Phila. & Read.	June.....	1,078,800	1,778,293	9,427,257	9,816,805
Phila. & N. E.	June.....	1,879,290	2,057,589	9,065,651	10,375,993
Ph. & Beth. & C.	June.....	3,558,060	3,835,882	18,49,308	20,192,798
Ph. Read. & N. E.	June.....		61,786	287,897	327,801
Ph. Wilm. & B.	July.....	756,517	72,413		
Pitta. C. C. & St. L.	July.....	1,171,451	1,244,501	8,009,418	8,498,898
Pitta. Lsb. & W'n	June.....	2,475	3,442	25,313	24,050
Pitta. Bes. & L. E.	June.....	53,450	54,320	265,499	301,977
Pittab. & West'n	2d wk Aug.	32,033	32,443	989,317	1,088,496
Pitta. Cl. & Tol.	2d wk Aug.	18,203	13,641	506,656	496,146
Pitta. Pa. & F.	2d wk Aug.	7,548	7,966	198,416	234,598
Pitt. & N. W.	2d wk Aug.	57,754	54,050	1,034,389	1,818,240
Pitt. Young & A.	July.....	190,929	190,929	809,740	699,168
Quincy O. & K. C.	July.....	27,440	25,391	171,778	172,516
Rich. Fr'k & B. & P.	June.....	66,182	74,067	372,347	386,683
Rich. & Peterab.	June.....	31,254	29,888	178,519	178,388
St. Gr. South'n	2d wk Aug.	7,269	9,950	219,878	275,260
St. Gr. & Gr. W.	2d wk Aug.	62,600	49,000	1,578,195	1,397,165
St. Jos. & Gr. L.	2d wk Aug.	24,600	13,400	628,624	581,876
St. L. & St. F.	May.....	22,067	22,036	17,818	114,219
St. L. & Ken. & St. F.	July.....	66,183	31,313		
St. L. & San Fran.	July.....	468,489	524,549	2,877,398	2,915,656
St. L. Southwest.	2d wk Aug.	50,300	71,300	2,543,096	2,686,670
St. Paul & Dul.	July.....	125,554	132,130	78,772	757,686
San Ant. & A. P.	July.....	144,858	127,632	777,253	679,251
San Fran. & N. P.	May.....	87,684	73,173	422,313	415,400
Sav. Fla. & West.	May.....	278,243	288,133	1,408,321	1,441,976
Sav'd Air Line	April.....	308,328	270,816		
Seaboard Air Line	4th wk July	6,841	6,58	14,368	19,553
El. Spr. O. & G.	July.....	22,915	24,504	86,925	96,215
Silverton.....	June.....	5,021	6,532		
So. Haven & East.	July.....	2,894	3,250	13,681	12,625
So. Pacific Co.	May.....	337,937	378,771	1,810,574	2,045,534
Gal. Har. & S. A.	May.....	70,941	60,905	410,502	378,876
Louis. & West.	May.....	390,164	335,851	2,106,867	1,981,743
Morgan & St. A.	May.....	33,841	16,943	116,751	83,031
N. Y. T. & Mex.	May.....	118,887	97,488	820,740	820,740
N. Y. & N. E.	May.....	94,566	89,589	512,067	508,895
Atl. Prop' & Tech.	May.....	2,651,238	2,429,267	12,220,807	12,688,031
Pacific system	May.....	3,807,307	3,542,024	18,368,924	18,323,064
Total of all.	May.....	789,271	789,522	3,753,937	4,076,518
So. Pac. of Cal.	May.....	212,838	180,021	1,062,817	1,007,433
So. Pac. of Ariz.	May.....	126,870	96,743	576,005	501,671
So. Pac. of N. M.	May.....	174,732	161,861	787,761	787,813
Northern Ry....	2d wk Aug.	534,305	304,607	11,386,780	10,844,345
Northern Ry....	July.....	57,621	72,758	987,971	1,000,000
Om. Cl. & C. Mt.	June.....	3,789	4,156	9,813	11,459
Om. Unit Branch.	May.....	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330,649	370,627
Tol'l both Co's	May.....	133,368	146,103	664,511	775,442
Texas Central.	1st wk Aug.	4,297	4,600	126,540	131,426
Texas & Pacific.	2d wk Aug.	118,184	95,312	3,793,042	3,446,659
Tex. S. F. & N. W.	May.....	2,086	2,564	15,190	12,600
Tex. & Ohio Cent.	2d wk Aug.	20,784	21,398	987,971	1,068,269
Tex. & Pac. E. W.	2d wk Aug.	17,133	17,166	507,606	573,090
Tex. St. L. & K. C.	2d wk Aug.	52,318	46,387	1,314,077	1,246,764
Union Pacific.....	July.....	1,250,188	1,123,094	6,723,255	6,161,089
Union P. Branch	2d wk Aug.	28,000	15,000	620,000	429,264

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (Con.)		\$	\$	\$
Ash. Col. & P.	June	32,146	25,217	209,799
Ash. C. & W.	June	70,864	57,443	478,690
Can. Br. & I. d. l.	June	1,455,847	1,296,264	8,001,492
Gr'd total.	June	61,408	44,581	1,926,495
Un. P. Den. & G.	1st wk Aug.	278,483	234,910	6,883,363
Wabash.	2d wk Aug.	12,139	13,006	97,519
Waco & Northw.	June	225,285	246,142	1,027,128
W. Jersey & Sea.	May	98,247	98,155	455,772
W. V. Con. & Pitts.	May	33,824	36,888	151,766
West Va. & Pitts.	May	43,484	39,710	300,653
Western of Ala.	June	91,400	91,900	1,541,436
West. N. Y. & Pa.	1st wk July	13,820	21,751	596,330
Wheel. & L. Erie	2d wk Aug.	56,180	52,869	186,696
Wil. Col. & Aug.	March	92,163	90,647	2,555,507
Wisconsin Cent.	2d wk Aug.	5,826	5,048	38,935
Wright & Ten.	June	5,231	5,529	31,057
York Southern.	June			30,375

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of August our preliminary statement covers 55 roads, and shows 12.94 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	34,793	27,351	\$ 4,442	\$
Ann Arbor...	23,622	21,757	1,865	.....
Atlantic & Danville...	11,149	8,418	2,731	.....
Balt. & Ohio Southwestern...	128,971	118,008	10,963	.....
Buffalo Roch. & Pittsb'g...	71,347	67,056	4,291	.....
Canadian Pacific...	499,000	447,000	52,000	.....
Central of Georgia...	87,494	87,691	.....	197
Chesapeake & Ohio...	230,317	198,250	31,967	.....
Chicago & East Illinois...	71,762	67,174	4,588	.....
Chic. Great Western...	97,794	83,114	14,680	.....
Chic. Indianapolis & Louie...	68,741	51,738	17,003	.....
Chicago Milw. & St. Paul...	586,994	534,231	52,763	.....
Clev. Lorain & Wheel'g...	22,138	23,578	.....	1,440
Denver & Rio Grande...	148,300	135,100	13,200	.....
Evansville & Indianapolis...	6,823	7,077	.....	254
Evansville & Richmond...	2,401	2,526	.....	125
Evansville & Terre Haute...	22,340	22,185	155	.....
Georgia & Alabama...	18,483	17,449	1,034	.....
Grand Trunk...	461,975	443,467	18,508	.....
Chic. & Grand Trunk...	61,185	53,411	7,774	.....
Det. Gd. H. & M...	22,550	19,034	3,516	.....
Om. Sag. & Mac...	2,262	1,664	598	.....
Tol. Sag. & Musk...	2,194	1,997	197	.....
International & Gt. No...	57,755	51,951	5,804	.....
Iowa Central...	38,417	37,630	787	.....
Kansas & Missouri...	19,077	17,769	1,308	.....
Kan. City Pittsb. & Gulf...	64,793	18,698	46,095	.....
Kan. City Sub. Belt...	11,246	7,820	3,426	.....
Lake Erie & Western...	67,890	61,318	6,572	.....
Louisv. Evansv. & St. L...	30,353	34,922	.....	2,567
Louisv. Hend. & St. L...	10,391	10,689	.....	298
Louisville & Nashville...	399,540	357,455	42,085	.....
Mexican Central...	216,103	171,682	44,421	.....
Mexican National...	114,326	96,063	18,273	.....
Minneapolis & St. Louis...	37,236	35,834	1,402	.....
Minn. St. P. & Ste. S. M...	62,520	61,588	932	.....
Mo. Kansas & Texas...	183,432	203,816	.....	20,384
Mo. Pacific & Iron Mt...	479,000	417,000	62,000	.....
Central Branch...	24,000	15,000	9,000	.....
N. Y. Ontario & Western...	86,295	91,929	.....	5,634
Norfolk & Western...	260,655	184,819	75,866	.....
Ohio River...	19,706	19,261	444	.....
Peoria Dec. & Evansv...	20,832	17,751	3,081	.....
Pittsburg & Western...	57,784	54,050	3,734	.....
Rio Grande Southern...	7,269	9,950	.....	2,681
Rio Grande Western...	62,600	49,800	12,800	.....
St. Joseph & Gd. Island...	24,600	13,400	11,200	.....
St. Louis Southwestern...	80,300	71,300	9,000	.....
Southern Railway...	354,305	304,607	49,698	.....
Texas & Pacific...	118,184	95,312	22,872	.....
Toledo & Ohio Central...	20,784	23,788	.....	3,004
Tol. St. L. & Kan. City...	52,318	46,387	5,931	.....
Wabash...	278,483	234,910	43,573	.....
Wheeling & Lake Erie...	13,840	21,751	.....	7,931
Wisconsin Central...	92,163	90,647	1,516	.....
Total (55 roads)...	6,042,251	5,350,011	736,755	44,515
Net increase (12.94 p.c.)...			692,240	

For the first week of August our final statement covers 75 roads, and shows 8.04 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1896.	Increase.	Decrease.
Previously rep'd (49 rds)	\$ 5,263,308	\$ 4,789,823	\$ 538,488	\$ 56,010
Burl. Ced. Ran. & North...	72,916	70,400	2,516	.....
Central of Georgia...	82,778	87,692	.....	4,914
Chicago & West Michigan...	30,824	33,344	.....	2,520
Clev. Canton & South'n...	8,783	11,939	.....	3,156
Clev. Oh. Chic. & St. L...	264,464	258,683	5,781	.....
Det. Gd. Rapids & West...	23,476	25,062	.....	1,586
Duluth So. Shore & Ast...	38,491	43,953	.....	5,462
Evansville & Richmond...	1,226	2,211	.....	985
Flint & Pere Marquette...	46,138	45,190	948	.....
Fla. Cent. & Peninsular...	36,771	33,525	3,246	.....
Pt. Worth & Denver City...	22,931	19,860	3,071	.....
Grand Trunk of Canada...	447,287	434,353	12,934	.....
Chicago & Gr'd Trunk...	59,520	53,569	4,951	.....
Det. Gr. Hav. & Milw...	20,645	19,349	1,296	.....
Om. Sag. & Musk...	2,452	2,510	.....	58
Tol. Sag. & Musk...	2,025	2,001	24	.....

1st week of August.	1897.	1896.	Increase.	Decrease.
Kan. City Ft. S. & Mem...	\$ 82,533	\$ 74,970	\$ 7,563	\$
Kan. City Mem. & Birm...	18,309	19,596	.....	1,287
Kansas City & Omaha...	4,012	3,346	666	.....
Louisville Hend. & St. L...	10,280	8,476	1,804	.....
Memphis & Charleston...	24,336	18,624	5,709	.....
Northern Pacific...	392,202	392,617	.....	415
Ohio River...	18,334	22,013	.....	3,679
Texas Central...	4,297	4,600	.....	303
Toledo Peoria & West'n...	17,113	17,166	.....	53
Un. Pac. Den. & Gulf...	61,408	44,581	16,825	.....
Total (75 roads)...	7,055,658	6,530,462	605,924	80,628
Net increase (8.04 p.c.)...			525,193	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 323.

Roads.	1897.	1896.	1897.	1896.
Addison & Pennsylv'a...	10,394	10,980	def. 1,189	1,046
Adirondack...	13,232	15,050	def. 323	def. 1,249
Jan. 1 to June 30...	100,331	90,929	32,989	26,698
Alabama Gt. South. a June...	125,622	112,426	31,228	13,599
Jan. 1 to June 30...	748,499	681,029	164,645	124,594
July 1 to June 30...	1,605,546	1,634,093	5,025,505	5,001,881
Alabama Midland... May...	55,568	45,685	11,862	3,497
Jan. 1 to May 31...	235,483	254,469	42,475	31,841
July 1 to May 31...	651,702	574,507	104,326	86,138
Allegheny Valley... June...	219,888	197,353	92,374	69,086
Jan. 1 to June 30...	1,151,734	1,151,055	433,376	380,546
Ann Arbor... June...	100,911	104,792	38,504	.....
Jan. 1 to June 30...	629,009	573,324	209,946	.....
Arkansas Midland... May...	7,511	6,197	2,070	def. 2,339
Jan. 1 to May 31...	36,165	35,799	def. 1,015	def. 1,160
Atch. Top. & S. Fe. b June...	2,442,032	2,148,774	399,654	428,183
Jan. 1 to June 30...	14,434,080	13,590,232	2,767,442	3,342,805
July 1 to June 30...	30,621,230	28,999,598	7,754,041	6,928,322
Atlanta & W. Point. June...	37,759	34,745	11,901	12,516
Jan. 1 to June 30...	284,039	241,017	97,422	8,740
July 1 to June 30...	554,446	534,114	219,829	213,451
Atlantic & Danv'a. a June...	42,214	40,694	7,080	9,196
Jan. 1 to June 30...	260,244	264,253	6,524	58,587
July 1 to June 30...	537,378	564,471	133,055	135,348
Atlantic & Pacific... May...	347,646	329,663	102,944	89,725
Jan. 1 to May 31...	1,625,159	1,562,886	375,189	291,233
July 1 to May 31...	3,272,453	3,399,463	750,994	456,757
Austin & Northw'n. May...	10,914	18,913	1,132	5,661
Jan. 1 to May 31...	75,211	98,434	18,575	26,140
Baltimore & Ohio. b June...	2,208,748	2,189,391	503,173	494,433
Jan. 1 to June 30...	12,068,770	11,422,621	2,155,846	2,674,434
July 1 to June 30...	25,562,119	24,155,637	5,570,695	6,779,369
Balt. & Ohio Southw. May...	600,489	461,906	154,284	143,024
Jan. 1 to May 31...	2,436,554	2,409,080	667,095	709,960
July 1 to May 31...	5,576,593	5,509,856	1,657,309	1,965,411
Bangor & Aroostook...	179,370	170,005	63,773	63,301
Apr. 1 to June 30...	374,338	339,277	139,241	127,623
Jan. 1 to June 30...	1,586	1,433	def. 777	def. 719
Bath & Hammonds. June...	10,181	10,391	409	1,175
Jan. 1 to June 30...	1,622	1,515	140	def. 285
Birm. & Atlantic. b June...	10,419	10,407	1,099	def. 1,911
Jan. 1 to June 30...	23,777	25,417	5,440	819
Boston & Albany. b...	2,375,258	2,340,884	656,291	471,457
Apr. 1 to June 30...	4,403,974	4,413,489	1,420,920	1,258,985
Jan. 1 to June 30...	4,904,670	5,028,021	1,495,910	1,451,519
Apr. 1 to June 30...	9,143,415	9,303,132	2,760,904	2,455,436
Bost. Rev. B. & Lynn...	684,674	63,800	620,147	10,490
Jan. 1 to June 30...	130,654	111,643	40,051	13,073
Bridgton & Saco Riv...	6,579	6,111	2,632	916
Jan. 1 to June 30...	12,720	12,406	4,645	2,985
Jan. 1 to June 30...	47,192	52,748	17,793	18,265
Jan. 1 to May 31...	224,910	239,775	65,224	63,683
July 1 to May 31...	526,319	525,253	177,782	139,666
Buff. Roch. & Pitts. b June...	258,423	295,959	73,016	98,838
Jan. 1 to June 30...	1,552,242	1,542,751	484,545	480,126
July 1 to June 30...	3,347,276	3,179,776	1,093,822	979,058
Buffalo & Susqueha. June...	48,967	39,733	21,913	17,506
Jan. 1 to June 30...	270,909	230,507	124,487	90,964
July 1 to June 30...	579,798	497,844	295,175	217,746
Burl. Ced. R. & No. a June...	340,417	351,857	88,536	87,118
Jan. 1 to June 30...	1,848,833	2,112,686	598,347	684,198
Canadian Pacific. a June...	2,000,577	1,667,221	888,127	624,004
Jan. 1 to June 30...	9,712,694	9,151,653	3,667,193	3,108,937
Carolina Midland... June...	2,536	2,936	def. 691	def. 28
Cent. of Georgia... June...	331,757	326,372	70,899	63,939
Jan. 1 to June 30...	2,380,536	2,423,113	701,643	648,681
July 1 to June 30...	5,280,696	5,368,759	1,828,134	1,759,272
Cent. of N. Jersey. a June...	1,026,082	1,041,238	374,291	386,894
Jan. 1 to June 30...	5,526,593	5,742,595	1,809,356	1,850,784
Central Pacific... May...	1,044,817	929,145	410,820	279,237
Jan. 1 to May 31...	4,723,337	4,569,197	1,641,832	1,430,616
Chas. & Savannah... May...	53,356	60,898	18,736	11,806
Jan. 1 to May 31...	293,497	273,914	101,363	77,654
July 1 to May 31...	520,133	493,485	143,193	98,849

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Ches. & Ohio. a. June	981,527	820,145	280,138	271,269	Gd. Rapids & Ind. June	199,337	213,355	38,798	41,609
Jan. 1 to June 30	5,849,651	5,016,688	1,550,744	1,331,959	Jan. 1 to June 30	1,150,639	1,264,369	277,190	241,078
July 1 to June 30	10,708,183	10,221,132	3,421,414	3,257,979	Gr. Trunk of Canada. May	1,450,247	1,459,177	552,106	493,943
Chic. Burl. & Quin. b. June	3,012,133	2,724,578	951,361	807,221	Jan. 1 to June 30	6,811,642	6,806,398	1,921,835	1,876,456
Jan. 1 to June 30	18,941,948	15,592,118	6,278,895	4,997,080	Ohio & Gr. Trunk. May	226,866	264,725	42,159	46,529
July 1 to June 30	35,526,186	34,581,503	14,322,271	12,967,832	Jan. 1 to May 31	1,190,880	1,345,464	197,203	124,521
Chicago & East. Ill. May	312,211	263,008	123,328	107,874	Det. Gr. H. & M. May	79,558	70,322	16,994	8,176
July 1 to May 31	3,629,430	3,737,338	1,580,799	1,650,913	Jan. 1 to May 31	384,184	356,034	62,832	15,179
Chicago Gr. West'n. July	382,506	334,066	112,265	77,597	Gulf & Chicago. b. June	2,473	2,151	def. 243	def. 840
Chic. Ind'l's & Louis. May	260,840	260,812	91,935	78,171	Jan. 1 to June 30	20,698	18,537	4,591	1,788
Chic. M. & St. P. a. June	2,718,559	2,604,939	1,093,782	1,012,885	Hoosac Tunn. & Wilm. June	5,054	4,945	1,906	497
Jan. 1 to June 30	13,748,482	14,614,104	5,124,350	5,102,425	Jan. 1 to June 30	24,399	26,117	11,886	5,779
July 1 to June 30	30,486,768	32,681,829	11,908,229	13,005,021	Houston & Tex. Cent. May	179,227	178,798	def. 401	def. 849
Chicago & No. Pac. June	60,451	67,401	36,340	49,390	Jan. 1 to May 31	1,148,167	1,125,083	182,712	150,219
Jan. 1 to June 30	409,465	400,171	303,944	275,044	Illinois Central. a. June	1,714,284	1,690,115	219,874	384,684
Chic. & West Mich. June	135,760	127,932	17,361	12,305	Jan. 1 to June 30	10,658,949	10,374,445	2,955,406	2,834,321
Jan. 1 to June 30	753,509	734,918	134,914	101,073	July 1 to June 30	22,110,937	22,002,842	6,375,053	7,040,566
Choctaw Okla. & G. June	60,946	62,439	12,013	6,795	Indiana Ill. & Iowa. June	52,509	52,863	5,574	5,373
Jan. 1 to June 30	481,941	493,742	112,077	89,003	Jan. 1 to June 30	393,070	401,984	124,279	118,211
Nov. 1 to June 30	739,667	706,686	200,034	132,318	July 1 to June 30	793,290	786,134	195,077	234,211
Cin. N. Ori. & Tex. P. a. July	312,602	278,744	101,303	66,828	Iowa Central. b. June	134,086	133,345	41,205	42,989
Jan. 1 to July 31	2,031,838	1,929,127	700,797	471,504	Jan. 1 to June 30	750,111	903,433	213,251	319,346
Cleve. Canton & So. June	55,673	64,475	8,097	13,751	July 1 to June 30	1,564,792	1,550,635	464,634	691,185
Jan. 1 to June 30	311,302	327,428	41,786	67,284	Iron Railway. b. June	2,483	3,822	745	1,280
July 1 to June 30	697,959	706,913	112,651	160,701	Jan. 1 to June 30	18,013	21,325	4,888	3,018
Clev. C. & St. L. a. June	1,117,422	1,170,982	237,304	248,234	July 1 to June 30	37,837	48,470	8,563	3,858
Jan. 1 to June 30	6,427,688	6,322,040	1,574,310	1,453,520	Jack. Tam. & K. W. June	23,633	23,714	363	719
July 1 to June 30	13,117,110	13,704,584	3,252,446	3,410,831	Jan. 1 to June 30	165,311	170,227	26,315	14,710
Peoria & East'n. a. June	129,344	151,190	32,823	32,397	Apr. 1 to June 30	77,779	80,297	12,566	13,705
Jan. 1 to June 30	797,725	870,167	162,970	196,978	Kanawha & Mich. b. June	42,155	34,593	13,229	7,000
July 1 to June 30	1,631,102	1,902,324	342,846	457,900	Jan. 1 to June 30	243,637	230,021	55,863	54,683
Clev. Lor. & Wheel. May	105,138	134,214	32,159	43,342	July 1 to June 30	481,582	472,970	119,912	116,128
Jan. 1 to May 31	477,040	541,933	153,137	182,203	Kan. C. Ft. S. & M. a. May	381,283	332,671	115,743	106,446
July 1 to May 31	1,075,532	1,438,168	330,431	431,236	Jan. 1 to May 31	1,903,254	1,801,054	544,705	541,929
Colorado Midland. June	157,508	156,352	60,762	24,183	July 1 to May 31	4,248,409	4,203,149	1,352,754	1,300,869
Jan. 1 to June 30	795,143	947,634	179,369	259,199	Kan. C. Mem. & B. a. May	96,831	91,011	16,570	15,943
Columb. Newb. & Laur. Apr. 1 to June 30	123,265	97,485	29,871	19,524	Jan. 1 to May 31	501,459	480,807	103,230	93,288
Jan. 1 to June 30	230,846	172,555	54,752	34,541	July 1 to May 31	1,158,603	1,112,162	311,905	223,118
Columb. & Red Mt. June	8,989	.....	1,565	.....	Kan. City & Northwestern Apr. 1 to June 30	69,545	57,355	def. 6,916	def. 5,253
Jan. 1 to June 30	64,993	.....	15,128	.....	Jan. 1 to June 30	161,268	124,257	23,598	def. 5,607
Crystal. June	1,215	1,054	776	437	Kan. City Pitts. & G. May	190,515	63,561	72,241	12,754
Jan. 1 to June 30	5,658	6,241	2,834	45	Jan. 1 to May 31	722,825	287,512	252,280	60,237
Cumberland Valley. June	82,796	74,431	35,325	27,111	Keokuk & West'n. b. June	33,475	30,620	7,733	10,908
Jan. 1 to June 30	360,245	390,596	98,493	110,531	Jan. 1 to June 30	184,577	200,918	46,335	80,299
Delaware & Hudson-Renns. & Saratoga b. Apr. 1 to June 30	576,444	554,342	165,494	166,023	L. Erie All. & So. a. June	4,372	3,789	def. 216	def. 414
Jan. 1 to June 30	1,062,828	1,021,444	296,108	259,758	Jan. 1 to June 30	34,309	30,540	4,262	1,498
N. Y. & Canada b. Apr. 1 to June 30	232,207	220,223	51,873	54,232	Lake Erie & West. b. June	293,179	290,978	111,846	119,933
Jan. 1 to June 30	424,471	407,521	101,047	97,508	Jan. 1 to June 30	1,635,745	1,699,455	637,896	718,453
Albany & Susq. b. Apr. 1 to June 30	873,146	990,594	305,832	307,336	Lake Sh. & Mich. So. Jan. 1 to June 30	9,619,214	10,125,890	3,174,039	3,196,652
Jan. 1 to June 30	1,721,273	1,966,207	650,536	730,219	Lehigh & Hudson b. Apr. 1 to June 30	78,469	91,754	35,960	42,658
Del. Lack. & Western b. Jan. 1 to June 30	1,576,838	1,931,063	630,808	952,166	Jan. 1 to June 30	151,096	176,616	64,522	75,515
Jan. 1 to June 30	2,812,364	3,415,164	1,082,635	1,537,895	Lehigh Valley R.R. June	1,418,186	1,446,921	244,701	223,682
Dec. & B. Grande. b. June	616,916	656,147	197,306	277,306	Dec. 1 to June 30	8,989,862	10,077,183	1,751,299	1,715,521
Jan. 1 to June 30	3,175,654	3,468,916	1,333,308	1,385,481	Lehigh Val. Coal Co. June	1,233,520	1,432,055	def. 3,074	def. 16,521
July 1 to June 30	6,945,114	7,551,186	2,869,778	3,202,406	Dec. 1 to June 30	7,837,838	8,450,374	def. 291,436	def. 615,000
Des Moines & K. C. June	12,948	9,909	826	2,251	Lexington & East'n. June	18,849	19,655	7,452	1,998
Jan. 1 to June 30	73,375	58,365	10,257	19,366	Jan. 1 to June 30	104,812	107,166	34,445	33,189
Des Moines No. & W. June	35,733	33,558	4,698	8,594	Long Island b. Apr. 1 to June 30	1,040,447	1,034,028	330,084	424,341
Jan. 1 to June 30	192,983	213,903	28,193	70,530	Jan. 1 to June 30	1,680,942	1,665,246	331,444	447,874
Det. Gd. Rap. & W. a. June	103,176	94,939	42,068	31,650	Louisv. Head. & St. L. July	43,133	42,388	11,364	14,691
Jan. 1 to June 30	600,805	545,745	137,465	86,642	Jan. 1 to July 31	255,332	262,103	50,398	58,613
Det. & Lima North. June	26,562	.....	11,150	.....	Louisv. & Nashv. b. June	1,649,999	1,848,387	500,000	478,512
Detroit & Mack's a. June	50,449	38,807	10,061	14,992	July 1 to June 30	9,768,738	9,670,829	2,994,969	3,001,084
Jan. 1 to June 30	264,289	258,102	71,412	94,208	July 1 to June 30	20,361,658	20,390,711	6,526,232	6,885,505
July 1 to June 30	460,699	434,576	96,908	142,731	Macon & Birming. June	3,672	3,840	def. 4,202	def. 1,727
Duluth So. Sh. & Atl. Apr. 1 to June 30	377,418	582,596	100,720	228,112	Jan. 1 to June 30	28,117	28,130	def. 11,598	def. 5,412
Jan. 1 to June 30	692,591	1,019,882	165,745	377,516	July 1 to June 30	61,971	64,722	def. 18,670	def. 6,966
Elgin Joliet & E. a. May	80,290	97,039	22,230	33,032	Manistiquette. July	15,579	13,533	6,824	7,423
Jan. 1 to May 31	459,976	545,795	163,330	187,871	Jan. 1 to July 31	76,197	79,638	26,081	42,177
July 1 to May 31	1,079,874	1,177,326	377,857	407,000	Memphis & Chas'n. May	110,787	80,902	20,940	def. 2,517
Elmira & Lake Ontario Apr. 1 to June 30	154,312	143,399	def. 18,457	.....	Jan. 1 to May 31	524,842	504,192	91,842	62,976
Jan. 1 to June 30	316,996	286,226	3,827	def. 30,280	July 1 to May 31	1,254,152	1,256,645	131,901	275,239
Elmira & Williamsport Apr. 1 to June 30	232,368	229,795	44,027	27,812	Mexican Central. June	1,080,805	736,900	315,725	254,586
Jan. 1 to June 30	489,478	464,299	119,330	65,388	Jan. 1 to June 30	6,587,753	4,835,787	2,191,517	1,714,376
Erie. June	2,906,799	2,663,491	838,727	718,148	Mex. International. May	240,864	252,853	83,036	87,271
Jan. 1 to June 30	14,896,109	14,731,003	3,371,127	3,398,396	Jan. 1 to May 31	1,283,129	1,186,728	488,780	398,329
July 1 to June 30	31,497,031	31,645,487	8,156,936	7,926,083	Mexican National. June	479,649	332,768	def. 223,247	def. 157,468
Euireka Springs. May	4,989	5,007	def. 132	1,521	Jan. 1 to June 30	2,999,024	2,399,386	def. 1,440,725	def. 1,055,019
Jan. 1 to May 31	24,132	24,493	9,381	11,545	Mexican Northern. May	49,715	60,949	27,634	35,710
Fall Brook. Apr. 1 to June 30	141,796	176,880	66,094	52,404	Jan. 1 to May 31	271,749	347,679	151,777	184,257
Jan. 1 to June 30	272,421	311,247	112,074	82,880	July 1 to May 31	569,098	694,110	306,564	374,199
Fitchburg. b. Apr. 1 to June 30	1,773,463	1,845,787	396,193	456,242	Mich. Cent. & Can. So. Jan. 1 to June 30	6,554,000	6,620,000	1,749,000	1,716,000
Jan. 1 to June 30	3,338,988	3,521,507	834,463	825,072	Minn. & St. Louis. a. June	194,507	159,587	65,322	65,724
Flint & Pere Marq. a. June	216,320	210,263	56,884	51,845	Jan. 1 to June 30	909,349	897,277	314,990	314,345
Jan. 1 to June 30	1,318,438	1,337,427	315,989	325,601	July 1 to June 30	2,006,501	2,028,299	907,375	824,742
Fla. Cent. & Penn. Jan. 1 to June 30	708,502	639,189	290,991	204,140	Minn. St. P. & S. Ste. M. June	312,664	351,419	123,805	169,824
Jan. 1 to June 30	1,289,963	1,174,764	483,327	321,761	Jan. 1 to June 30	1,593,227	1,692,909	573,284	641,710
Ft. W. & Denv. City. June	83,004	64,622	-14,149	8,716	Mobile & Birm'gh'm. June	22,757	18,764	2,329	def. 699
Jan. 1 to June 30	492,623	430,077	85,274	34,682	Jan. 1 to June 30	150,627	131,015	21,954	4,442
Gadsden & Att. Un. July	723	930	302	401	Mobile & Ohio. Jan. 1 to June 30	1,877,330	1,725,231	528,083	506,452
Jan. 1 to July 31	5,103	6,362	1,965	3,193	July 1 to June 30	3,967,358	3,61		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.		1897.	1898.	1897.	1898.
New York Central—					Southern Pacific—				
Apr. 1 to June 30...	11,055,000	10,857,654	3,998,030	3,615,571	Gal. H. & S. Ant. b. May	337,937	373,771	43,949	115,035
Jan. 1 to June 30...	21,198,425	21,136,565	7,142,449	6,870,154	Jan. 1 to May 31...	1,910,574	2,015,534	359,151	641,122
N. Y. Chic. & St. L.—					Louisiana West b. May	70,941	60,303	23,878	19,723
Apr. 1 to June 30...	1,244,253	1,311,023	246,139	243,900	Jan. 1 to May 31...	410,302	378,876	173,212	141,265
Jan. 1 to June 30...	2,545,237	2,765,114	459,215	442,779	M'gan's & Tex. b. May	390,184	335,951	60,796	19,379
N. Y. Ont. & West. a. June	349,672	363,377	92,289	117,640	Jan. 1 to May 31...	2,103,867	1,981,743	556,950	375,585
Jan. 1 to June 30...	1,747,697	1,732,118	417,389	423,732	N. Y. Tex. & M. b. May	23,341	16,345	8,998	3,700
July 1 to June 30...	3,894,403	3,779,336	1,113,907	1,080,778	Jan. 1 to May 31...	116,751	81,031	40,544	17,949
N. Y. Phil. & Norfolk—					Texas & N. Ori. b. May	114,957	97,408	33,488	24,768
Apr. 1 to June 30...	259,997	293,723	61,776	75,676	Jan. 1 to May 31...	634,235	540,746	221,347	163,816
Jan. 1 to June 30...	437,448	477,909	78,193	102,125	Atlantic System b. May	944,566	895,159	180,416	227,613
N. Y. & Rock. Beach—					Jan. 1 to May 31...	5,124,067	5,088,893	1,344,493	1,394,467
Apr. 1 to June 30...	44,297	53,021	def. 1,358	def. 6,925	Pacific System b. May	2,651,238	2,429,287	1,009,875	699,150
Jan. 1 to June 30...	54,674	64,707	def. 23,412	def. 31,212	Jan. 1 to May 31...	12,240,807	12,468,031	4,073,173	3,980,245
N. Y. Sus. & West b. June	182,536	192,009	82,952	77,619	Total all b. i. May	3,807,307	3,541,024	1,195,929	904,620
Jan. 1 to June 30...	1,092,200	1,031,945	446,416	439,334	Jan. 1 to May 31...	18,348,924	18,414,064	5,378,497	5,147,057
July 1 to June 30...	2,248,923	2,224,372	1,012,503	951,421	July 1 to May 31...	45,102,385	46,022,101	16,880,994	15,867,399
Norfolk & West'n. a. June	842,301	945,114	201,943	189,458	So. Pac. of Cal. b. May	749,271	749,323	318,204	244,144
Jan. 1 to June 30...	5,120,101	5,664,243	1,368,915	1,116,321	Jan. 1 to May 31...	3,753,937	4,076,151	1,357,080	1,321,149
Oct. 1 to June 30...	7,910,075	8,469,193	2,141,281	1,753,898	So. Pac. of Ariz. b. May	212,838	190,021	71,424	32,215
Northeastern of Ga. May	3,833	3,313	743	244	Jan. 1 to May 31...	1,062,817	1,037,433	328,455	301,564
Jan. 1 to May 31...	23,403	23,183	5,731	6,767	So. Pac. of N. M. b. May	126,870	98,713	67,414	32,261
Northern Central. b. June	472,274	491,563	83,119	87,642	Jan. 1 to May 31...	576,005	501,671	291,973	184,393
Jan. 1 to June 30...	3,026,391	2,955,628	812,209	665,472	Northern Ry. b. May	172,722	161,831	41,031	34,568
Northern Pacific—					Jan. 1 to May 31...	787,781	787,415	178,249	209,913
Apr. 1 to June 30...	1,470,014	1,470,014	424,867	424,867	Southern Railway a. June	1,432,934	1,362,910	305,078	227,044
Jan. 1 to May 31...	6,984,923	6,984,923	1,686,026	1,686,026	Jan. 1 to June 30...	9,210,914	8,828,388	2,566,939	2,126,623
Sept. 1 to May 31...	13,558,076	13,558,076	5,230,307	5,230,307	July 1 to June 30...	19,079,419	19,246,552	5,846,313	5,651,120
Ohio River. b. June	75,867	85,730	27,480	29,961	Spokane Falls & No. a. June	57,621	41,752	24,531	27,485
Jan. 1 to June 30...	432,343	472,750	139,340	143,393	Jan. 1 to June 30...	31,044	187,810	17,267	109,311
Oregon R.R. & Nav. June	417,222	371,113	166,533	125,768	July 1 to June 30...	568,003	355,795	304,765	214,960
Jan. 1 to June 30...	1,976,437	1,930,160	643,518	643,518	Stony Cl. & C. M. b. June	3,789	4,156	1,043	1,347
July 1 to June 30...	4,691,978	4,691,978	1,940,436	1,940,436	Jan. 1 to June 30...	9,313	11,439	def. 1,501	def. 1,414
Oregon Short Line b. June	596,479	498,305	334,661	245,715	July 1 to June 30...	38,377	41,965	13,114	13,382
Jan. 1 to June 30...	2,706,095	2,558,632	1,355,395	1,350,127	Summit Branch e. May	66,319	79,242	2,040	def. 25,031
Mar. 16 to June 30...	1,720,797	1,610,367	970,570	822,379	Jan. 1 to May 31...	333,832	434,815	def. 9,705	def. 57,482
Pennsylvania—					Lykens Val. Ovale. May	67,049	63,481	def. 60	def. 920
Lines directly operated—					Jan. 1 to May 31...	333,832	370,627	14,381	25,371
East of Pitts. & E. June	5,185,335	5,105,599	1,321,223	987,731	Total both co's e. May	133,369	146,163	2,022	def. 25,951
Jan. 1 to June 30...	29,539,483	30,305,275	8,431,475	7,512,556	Jan. 1 to May 31...	684,511	775,442	4,676	def. 32,111
West of Pitts. & E. June	Inc.	74,075	Inc.	262,226	Syr. Sing. N. Y.—				
Jan. 1 to June 30...	Dec. 1,017,064	Inc.	144,514	Inc.	Apr. 1 to June 30...	205,703	231,336	89,282	101,945
Peoria Dec. & Ev. Apr.	61,497	64,093	1,088	11,481	Jan. 1 to June 30...	373,037	394,629	155,449	143,094
Jan. 1 to Apr. 30...	278,906	282,046	55,924	81,280	Syracuse Gen. & Corn.—				
Petersburg—					Apr. 1 to June 30...	140,767	162,853	16,033	19,237
Jan. 1 to June 30...	52,149	49,819	23,255	17,093	Jan. 1 to June 30...	295,440	312,562	59,536	53,807
July 1 to June 30...	311,712	302,265	154,061	124,921	Texas Central. May	16,387	15,951	461	def. 346
Phila. & Erie. b. June	373,555	369,198	94,384	77,676	Jan. 1 to May 31...	87,240	93,311	6,475	11,037
Jan. 1 to June 30...	1,864,107	1,917,873	477,496	468,065	Toledo & Ohio Cent. b. June	151,830	147,351	44,425	37,841
Phila. & Reading. June	1,678,800	1,778,293	631,363	739,793	Jan. 1 to June 30...	825,679	872,711	234,327	258,893
Jan. 1 to June 30...	9,427,257	9,416,405	3,759,577	3,958,501	July 1 to June 30...	1,750,568	1,944,102	465,705	617,845
Dec. 1 to June 30...	11,137,943	11,634,707	4,543,624	4,723,917	Col. Peoria & West. b. July	63,904	78,913	13,632	16,676
Coal & Iron Co. June	1,879,290	2,057,589	def. 41,852	61,469	Jan. 1 to July 31...	490,493	555,924	127,679	140,162
Jan. 1 to June 30...	9,065,651	10,375,993	def. 566,448	def. 268,992	Ulster & Delaware—				
Dec. 1 to June 30...	10,836,330	12,592,332	def. 615,041	def. 505,063	Apr. 1 to June 30...	101,908	98,522	27,751	22,967
Total both Co's June	3,558,090	3,935,382	589,508	804,265	Jan. 1 to June 30...	168,533	171,467	39,579	29,310
Jan. 1 to June 30...	18,492,908	20,192,798	2,193,129	3,890,409	Union Pacific—				
Dec. 1 to June 30...	21,974,293	24,247,059	3,995,583	4,218,834	Union Pac. Ry. b. June	1,250,188	1,123,014	429,970	408,978
Reading Company June	Inc.	34,744	Inc.	34,744	Jan. 1 to June 30...	6,723,255	6,181,049	2,213,145	2,069,244
Dec. 1 to June 30...	Inc.	191,711	Inc.	191,711	Cent. Branch b. June	34,713	32,428	10,681	11,950
Total all Companies June	Inc.	824,252	Inc.	833,009	Jan. 1 to June 30...	263,931	193,631	115,514	78,131
Dec. 1 to June 30...	Inc.	4,087,494	Inc.	4,410,565	Atch. C. & Pac. b. June	32,146	25,217	def. 2,295	def. 5,001
Phil. Read. & W. Eng. June	56,951	61,786	19,708	20,238	Jan. 1 to June 30...	209,799	145,642	15,778	def. 21,539
Jan. 1 to June 30...	287,857	327,911	96,477	92,029	Grand total. b. June	1,455,847	1,236,204	456,818	423,155
July 1 to June 30...	847,474	746,539	197,052	200,674	Jan. 1 to June 30...	8,001,492	7,180,385	2,684,227	2,226,532
Phila. Wilm. & B. St. June	756,517	752,417	162,135	150,033	Un. P. D. & Gulf b. June	270,534	264,412	31,969	42,383
Nov. 1 to June 30...	5,650,034	5,789,554	1,390,780	1,262,660	Jan. 1 to June 30...	1,584,201	1,464,282	403,379	245,308
Pitta. Chartiers & Y'hy—					Vermont Valley—				
Apr. 1 to June 30...	50,777	57,738	22,153	31,159	Apr. 1 to June 30...	46,920	50,937	2,869	def. 10,392
Jan. 1 to June 30...	83,991	89,194	31,752	46,395	Jan. 1 to June 30...	89,343	93,629	17,493	22,365
Pitta. C. C. & St. L. July	1,171,245	1,248,501	382,205	415,839	Wabash b. June	948,577	979,555	296,797	204,965
Jan. 1 to July 31...	8,009,418	8,495,898	2,195,118	2,049,765	Jan. 1 to June 30...	5,342,365	5,829,250	1,644,524	1,438,971
Pitta. Lis. & West. June	3,627	3,441	712	862	July 1 to June 30...	11,526,443	12,807,142	3,547,263	3,564,537
Jan. 1 to June 30...	22,438	20,603	6,934	def. 4,538	Wabash Ches. & West'n—				
Pittsburg & Western. May	264,736	278,243	77,938	95,291	Apr. 1 to June 30...	18,341	21,614	1,130	6,754
Jan. 1 to May 31...	1,034,605	1,107,628	272,467	339,895	Jan. 1 to June 30...	33,892	44,791	6,346	17,573
Pitta. Youngs. & A. June	195,020	173,142	98,752	57,449	Waco & North'n. June	12,136	13,008	3,697	3,030
Jan. 1 to June 30...	605,194	693,138	220,348	217,544	Jan. 1 to June 30...	97,519	104,496	33,454	39,287
Pros. Pk. & Coney Isl.—					W. Jersey & Seash. June	225,235	248,142	49,878	56,647
Apr. 1 to June 30...	39,898	37,268	def. 237	def. 10,363	Jan. 1 to June 30...	1,027,128	1,069,192	175,130	146,133
Jan. 1 to June 30...	47,244	43,353	def. 4,301	def. 26,173	West'n of Alabama. June	43,484	39,710	13,214	14,180
Rich. Fred. & Pot. June	68,182	70,067	5,842	def. 79	Jan. 1 to June 30...	300,653	257,447	115,564	80,102
Jan. 1 to June 30...	372,347	384,683	123,013	106,543	July 1 to June 30...	636,534	579,834	258,059	211,964
July 1 to June 30...	680,760	731,369	223,451	242,669	West Va. Cent. & P. May	98,247	93,155	27,343	30,912
Rich. & Petersburg. June	31,254	29,898	12,064	5,616	Jan. 1 to May 31...	455,772	474,475	137,142	154,469
Jan. 1 to June 30...	178,519	178,348	63,221	47,991	July 1 to May 31...	1,043,031	1,089,329	331,933	373,695
July 1 to June 30...	338,205	351,335	105,748	102,772	W. Virginia & Pittsb. May	33,924	36,899	15,762	19,029
Rio Grnde South. b. June	35,643	42,551	14,721	14,553	Jan. 1 to June 30...	151,766	151,750	67,534	80,355
Jan. 1 to June 30...	175,538	219,659	67,480	81,918	July 1 to June 30...	350,902	363,456	176,131	208,271
July 1 to June 30...	404,228	490,610	174,439	235,605	West N. Y. & Penn. b. June	229,272	256,531	51,747	107,512
Rio Grande West. b. June	255,528	207,543	114,692	73,740	Jan. 1 to June 30...	1,283,436	1,365,513	279,623	429,382
Jan. 1 to June 30...	1,173,995	1,108,335	423,521	393,353	July 1 to June 30...	2,954,774	3,186,031	911,843	952,120
July 1 to June 30...	2,468,502	2,437,355	863,940	957,960	Wisconsin Central. b. May	329,209	345,687		

† Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha. ‡ After allowing for other income received, total net for June was \$19,563, against \$35,193, and from July 1 to June 30 \$559,161, against \$653,871.

§ Includes an exceptional amount of miscellaneous income received. ¶ Includes besides Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

|| Includes Chicago Burlington & Northern for both years. † For June, 1897, taxes and rents amounted to \$135,676, against \$157,160, and from July 1 to June 30, 1897, \$1,877,984, against \$1,930,909, after deducting which net for June, 1897, was \$263,982, against \$271,023, and from July 1 to June 30, 1897, \$5,876,057, against \$4,997,513.

‡ St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

§ Results on Albany Florida & Northern are included only for July and August, 1895.

|| Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. July	65,688	57,628	26,765	22,746
Jan. 1 to July 31	498,896	451,811	219,213	194,653
Edis. in EL. Co., N.Y. July	162,453	156,891	59,035	57,271
Jan. 1 to July 31	1,391,220	1,262,796	639,749	541,804
Edison EL. Co. St. L. July			17,848	20,734
Jan. 1 to July 31			163,635	188,731
Grand Rap. Gas L. Co. July			5,958	6,496
Jan. 1 to July 31			63,751	63,427
Laclede Gas L. Co. July			52,800	45,041
Jan. 1 to July 31			454,011	409,066
Mexican Telephone. June	10,656	10,066	4,132	2,107
Mar. 1 to June 30	42,114	40,596	15,371	10,509
Oregon Imp. Co. June	311,908	273,816	64,058	18,614
Jan. 1 to June 30	1,694,597	1,537,241	224,105	98,387
Dec. 1 to June 30	1,865,543	1,927,569	268,852	93,879
Pacific Mail. June	333,132	392,054	60,508	92,974
Jan. 1 to June 30	2,249,123	1,990,163	508,921	327,114
May 1 to June 30	751,343	672,703	123,655	123,655
St. Paul Gas L. Co. July			16,300	12,059
Jan. 1 to July 31			144,445	126,972
Tenn. Coal L. & R.R. July			38,786	54,840
Jan. 1 to July 31			303,790	514,325
Western Gas Co.				
Milwaukee Gas L. Co. July			23,673	24,514
Jan. 1 to July 31			259,594	226,082

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a June	12,668	12,987	9,245	4,519
July 1 to June 30	152,464	145,998	142,711	70,843
Ohio, Burl. & Quincy June	890,000	881,107	61,361	def. 73,886
Jan. 1 to June 30	5,340,000	5,286,842	934,695	def. 289,562
July 1 to June 30	10,620,001	10,524,368	3,702,270	2,443,464
Ohio, & East Illinois.—				
July 1 to May 31	1,307,857	1,273,992	*411,169	*516,609
Ohio, & W. Mich.—				
Jan. 1 to June 30	34,409	34,091	def. 17,048	def. 21,789
Nov. 1 to June 30	207,095	203,204	def. 71,363	def. 101,063
Choc. Okla. & Gulf. June	19,000		def. 6,987	
Nov. 1 to June 30	152,000		48,054	
Olev. Clin. Ch. & St. L. May	246,475	239,324	def. 938	2,199
July 1 to May 31	2,634,803	2,602,343	380,339	560,189
Peoria & Eastern.—				
May 1 to May 31	36,802	36,802	def. 16,332	def. 11,542
July 1 to May 31	404,818	404,818	def. 94,795	20,935
Denver & Rio Gr'de. June	201,117	203,470	76,292	73,366
July 1 to June 30	2,365,592	2,367,147	504,196	834,959
Det. Gd. Rap. & West.—				
Jan. 1 to June 30	121,134	120,340	*18,683	def. 34,166
Flint & Pere Marq. June	53,454	51,405	3,430	440
Jan. 1 to June 30	319,009	307,244	def. 3,020	19,357
Kanawha & Mich. June	10,534	10,427	*2,695	*def. 3,421
July 1 to June 30	123,060	122,629	*def. 3,148	*def. 6,507
Kan. C. Ft. S. & M. May	121,098	120,045	def. 5,355	def. 13,599
July 1 to May 31	1,284,444	1,272,973	68,310	27,896
Kan. C. Mem. & Br. May	16,507	16,947	63	def. 1,004
July 1 to May 31	174,308	159,208	137,599	63,910
L. Erie & West'n. June	60,228	57,594	51,618	62,339
Jan. 1 to June 30	359,044	347,095	276,852	371,358
Nashv. Chat. & St. L. July	126,301	124,981	54,358	36,959
Philadelphia & Reading—				
All companies. June	775,000	806,250	def. 150,748	32,799
Dec. 1 to June 30	5,425,000	5,643,748	def. 133,770	def. 123,313
Pitta. C. C. & St. L. July	227,146	256,419	155,059	159,170
Jan. 1 to July 31	1,841,908	1,916,529	353,210	133,236
Rio Grande South. June	14,161	14,099	*558	*454
July 1 to June 30	170,968	163,897	*3,471	*66,708
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal L. & R.R. July	47,777	47,984	def. 10,991	6,756
Jan. 1 to July 31	334,439	335,188	def. 30,649	179,140
Toledo & O. Cent. June	40,331	39,898	*4,300	*def. 749
July 1 to June 30	467,476	469,562	*6,437	*157,815
Tol. Peoria & West. July	22,373	21,973	def. 8,741	def. 5,293

† After allowing for other income received.

‡ After allowing for interest received, amounting to \$2,352.

§ After allowing for interest paid, amounting to \$468.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'd & Clev. July		12,625	11,726	54,876	52,790
Amsterdam St. Ry. May		4,209	4,385	18,288	18,860
Anderson El. St. Ry. May		4,362		21,189	
Atlanta Railway July		9,059	8,612	50,053	50,801
Baltimore Traction June		123,820	121,899	610,322	593,894
Bath St. Ry. (Maine) July		2,542	2,347	11,259	11,583
Bay Cities Consol. July		9,094	11,500		
Binghamton St. Ry. June		12,776	12,987		
Bridgeport Traction July		31,741	35,741	179,290	185,299
Brooklyn Cons. St. Ry. June		29,872	29,836	151,283	142,066
Br'klyn Rap. Tr. Co. July		421,291	433,190	2,647,744	2,632,460
Brooklyn Heights July		68,231	69,253	422,900	410,053
Total for system. July		489,922	502,443	3,070,844	3,042,513
Buffalo Railway June				638,254	680,509
Chester Traction (Pa.) Maroh.		13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.) July		2,181	1,908	13,044	11,761
Cleveland Electric July		143,200	155,470	922,495	950,979
Cleve. Painsv. & E. July		9,184	11,849	45,402	
Columbus St. Ry. (O.) latwk Aug		11,979	12,756	347,439	384,277
Coney Island & B'lyn. July		42,414	43,689	195,157	202,311
Danv. Gas El. Light & Street Ry. June		8,206	7,736	50,831	48,795
Denver Con. Tramw. June		62,854	64,878	319,417	349,508
Detroit Citi's St. Ry. 2d wk Aug		23,676	23,784	663,785	634,932
Detroit Elec. Ry. July		34,467	38,140	234,364	250,246
Duluth St. Ry. July		18,449	20,727	108,003	125,959
Erie Elec. Motor Co. July		15,651	17,285	78,937	88,745
Galveston City Ry. March		14,559	13,528	44,175	39,845
Herkimer Mohawk & Adir. & Elford El. Ry. June		2,798	3,506	20,397	21,854
Hosokio Ry. June		871	835	3,380	4,011
Houston Elec. St. Ry. June		17,347	17,338	92,593	95,403
Interstate Consol. of North Attleboro. July		13,372	13,544	71,235	69,903
Kingsport City Ry. July		5,677	5,300	30,341	30,425
Lehigh Traction July		10,857	11,611	59,793	69,044
London St. Ry. (Can.) July		10,821	10,036	54,741	48,418
Lowell Law. & Hav. June		41,554	39,323	192,870	186,362
Metrop. (Kansas City) 2d wk Aug		37,801	35,718	1,092,373	1,085,867
Metrop. W. Side (Chic.) June		66,435			
Montgomery St. Ry. June		5,466	5,215	27,048	26,512
Montreal Street Ry. July		129,246	118,372	769,323	721,109
Nassau Elec. (B'klyn) July		219,509	203,687	1,080,117	1,071,771
Newburgh Electric. June		8,342	7,976	34,363	36,385
New London St. Ry. June		5,236	5,129	19,985	20,494
New Orleans Traction July		102,253	114,245	756,320	795,975
North Shore Traction July		157,291	172,100	786,174	805,378
Ogdensburg St. Ry. July		2,634	2,769	10,000	10,318
Petersburg Ry. July		34,002	31,463	192,259	187,603
Pittsb. Ft. Sub. El. Ry. June		3,212	1,298	16,442	8,052
P'keepsie & Wapp. Ry. July		8,967	9,322	47,597	48,769
Rox'y Ch. H. & Nor'n July		11,077	10,456	45,189	41,531
Schenectady Traction. May		7,113	8,553	34,744	35,525
Schenectady Val. Traction. June		5,353		25,589	
Scranton & Pittston. April		2,852			
Scranton & Pittston. April		4,662			
Scranton Railway. July		33,251	33,319	196,096	195,037
Second Ave. (Pittsb.) May		85,434	89,173	*294,550	*297,224
Syracuse E'at-Side Ry. July		2,791	3,567	18,586	21,941
Syracuse Rap. Tr. Ry. July		38,730	37,772	241,164	249,779
Terre Haute El. Ry. May		12,683	13,777	55,444	60,951
Third Avenue (N.Y.) June				1,256,493	1,292,916
Toronto Ry. July		105,38	86,560	577,035	551,477
Twin City Rap. Tr. July		139,489	170,479	920,593	961,378
Union (N. Bedford) July		20,473	22,861	122,038	125,628
United Traction (Prov.) July		165,490	164,733	972,153	996,559
Univ. Traction (Reading) July		23,444	22,861	109,184	110,613
Wakefield & Stone. July		7,583	7,926	3,327	32,783
Waterbury Traction. July		23,949	21,699	142,170	136,501
Wheeling Railway. May		13,610	16,189	62,641	66,941
Wilkesb. & W'y. Valley June		39,043	43,101	227,710	236,431

* Includes results on North Side Traction Company, which was leased February, 1894, to the Second Ave. Traction Co.

† Line opened in July, 1896, and operated for only a portion of that month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads making monthly returns we publish this week those making quarterly returns.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Akron Bed. & Clev. July		12,625	11,726	4,929	4,098
Jan. 1 to July 31		54,876	52,790	13,428	
Albany (N. Y.)—					
Jan. 1 to June 30		144,602	144,510	67,238	50,609
Jan. 1 to June 30		269,959	261,331	98,699	84,607
Amsterdam St. Ry. May		4,209	4,385	1,111	889
Jan. 1 to May 31		18,265	18,866	2,987	2,491
Anderson Elec. (Ind.) May		4,362		2,261	
Jan. 1 to May 31		31,169		10,498	
Atlanta Railway. July		9,059	8,642	2,507	1,597
Jan. 1 to July 31		50,053	50,801	12,645	11,813
Bath St. Ry. (Maine) July		2,542	2,347	1,326	977
Jan. 1 to July 31		11,259	11,583	3,564	2,995
Bay Cities Cons. St. Ry. July		9,094	11,500	4,297	5,968
Binghamton St. Ry. June		12,776	12,987	3,482	3,843
Bridgeport Traction. May		28,633	30,013	12,753	14,644
Jan. 1 to May 31		120,195	119,839	41,537	50,481
Brooklyn Cons. St. Ry. June		29,872	29,836	8,764	11,472
Jan. 1 to June 30		151,283	142,066	34,943	54,510
Br'klyn City & Newtown—					
Apr. 1 to June 30		135,048	142,163	61,068	59,966
Jan. 1 to June 30		239,546	273,929	111,100	1

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	195,199	191,240	94,070	69,256
Jan. 1 to June 30....	350,126	336,146	141,584	115,141
July 1 to June 30....	730,277	684,946	292,774	233,816
Buffalo (N. Y.)—				
Apr. 1 to June 30....	315,178	345,355	153,251	167,503
Jan. 1 to June 30....	638,254	680,509	308,864	329,219
Central Croastown (N. Y.)—				
Apr. 1 to June 30....	147,783	148,932	44,001	48,439
Jan. 1 to June 30....	282,230	283,843	81,468	83,693
Chester (Pa.) Tract.—Mar.	13,519	13,731	5,834	4,950
Jan. 1 to Mar. 31....	38,340	38,683	11,171	12,780
City Elec. (Rome, Ga.) a July	2,181	1,908	584	484
Jan. 1 to July 31....	13,024	11,791	3,161	2,965
Cleveland Electric—June	139,616	140,577	46,392	51,457
Jan. 1 to June 30....	779,695	795,509	257,308	260,873
Clev. Palace & E. July	9,184	11,889	5,590	11,138
Jan. 1 to July 31....	45,402	.....	21,550	.....
Columbus (O.) St. Ry July	51,735	56,112	26,433	29,914
Jan. 1 to July 31....	335,760	371,521	174,961	188,905
Coney Island & B'klyn.—				
Apr. 1 to June 30....	90,800	97,713	31,105	34,404
Jan. 1 to June 30....	152,743	158,642	40,355	51,097
Croastown St. Ry. (Buffalo)—				
Apr. 1 to June 30....	114,862	120,312	44,009	33,790
Jan. 1 to June 30....	221,625	226,351	74,922	64,510
Danv. Gas EL. & St. Ry. June	8,206	7,736	3,220	.....
Jan. 1 to June 30....	50,831	48,795	22,993	.....
Denver Con. Tramw. June	62,854	64,678	26,233	25,069
Jan. 1 to June 30....	339,417	349,508	142,271	135,018
Detroit Citizens' St. Ry. July	106,914	100,542	57,554	43,368
Jan. 1 to July 31....	617,138	586,580	296,565	236,919
Detroit Electric Ry. July	34,467	38,140	10,939	12,187
Jan. 1 to July 31....	234,364	250,246	74,761	75,279
Duluth Street Ry. May	15,832	19,631	7,933	11,788
Galveston City Ry. Mar.	14,559	13,529	3,718	3,765
Jan. 1 to Mar. 31....	44,175	39,945	12,587	10,473
Herkimer Mohawk Ilion & Frank. EL. Ry. June	2,798	3,509	1,261	1,733
Jan. 1 to June 30....	20,397	21,634	9,936	11,190
Inter-State Consol. Street Ry. (No. Attle.) July	13,372	13,548	5,218	4,593
Jan. 1 to July 31....	71,285	69,903	13,963	12,509
Lahigh Traction—July	10,857	11,611	6,353	6,179
Jan. 1 to July 31....	59,793	69,044	23,413	30,470
London St. Ry. (Can.) July	10,821	10,036	5,167	5,106
Jan. 1 to July 31....	54,741	48,818	20,651	18,935
Lowell L. W. & H. June	41,554	39,323	14,569	17,351
Jan. 1 to June 30....	192,870	186,392	69,834	67,633
Manhattan EL. (N. Y.)—				
Apr. 1 to June 30....	2,332,744	2,331,813	976,224	935,898
Jan. 1 to June 30....	4,720,252	4,684,624	2,024,737	1,850,997
Metr. W. Side EL. Chgo. June	66,485	.....	17,496	.....
Mar. 1 to June 30....	278,312	.....	110,463	.....
Metrop'n St. Ry. KC June	190,939	161,479	71,953	72,202
Jan. 1 to June 30....	852,862	853,491	368,489	347,374
Montgomery St. Ry. June	5,436	5,215	2,870	3,023
Jan. 1 to June 30....	27,048	26,512	12,788	13,233
Nassau Electric RR. (B'klyn.)—				
Apr. 1 to June 30....	307,070	465,251	227,646	187,801
Jan. 1 to June 30....	841,609	542,184	340,054	208,405
Newburg Elec. St. Ry. June	9,342	7,976	3,923	2,992
Jan. 1 to June 30....	34,363	36,385	12,401	12,703
July 1 to June 30....	83,698	95,222	35,193	36,437
New London St. Ry. June	5,236	5,129	1,868	2,099
Jan. 1 to June 30....	19,985	20,494	3,891	4,943
New Orleans Tract. June	111,493	113,564	32,915	47,630
Jan. 1 to June 30....	654,567	681,730	234,119	304,437
North Shore Tract. June	130,228	137,269	53,537	56,250
Paterson Railway—July	34,002	31,963	16,325	13,903
Jan. 1 to July 31....	192,258	187,603	85,322	79,225
Pitts. Fr. & Sub. EL. Ry. a June	3,212	1,299	2,105	643
Jan. 1 to June 30....	16,942	8,052	10,797	3,793
Pough City & W. Falls. July	8,967	9,322	1,994	6,238
Jan. 1 to July 31....	47,579	48,760	18,753	20,828
Roxb'gh Chest Hill & N. July	11,077	10,456	3,366	8,359
Jan. 1 to July 31....	45,188	41,531	13,329	12,326
Schenckkill Traction. May	7,113	8,956	2,014	14,127
Jan. 1 to May 31....	34,744	38,525	11,399	116,082
Oct. 1 to May 31....	60,435	62,518	12,725	126,520
Schenckkill Val. Trac. June	5,353	.....	181	.....
Seranton Railway—July	33,251	33,319	17,225	16,019
Jan. 1 to July 31....	196,096	195,097	93,908	94,742
Seranton & Carbon—Apr.	2,852	.....	1,747	.....
Seranton & Pittston—Apr.	4,662	.....	1,747	.....
Jan. 1 to Apr. 30....	18,384	.....	6,870	.....
July 1 to Apr. 30....	54,448	.....	22,362	.....
Second Ave. (N. Y.)—				
Apr. 1 to June 30....	174,085	223,447	36,218	59,352
Jan. 1 to June 30....	313,579	396,470	5,393	85,418
Southern B'k'd (N. Y.)—				
Apr. 1 to June 30....	13,026	10,759	6,809	6,192
Jan. 1 to June 30....	22,015	17,666	10,348	8,435
Troy City RR.—				
Apr. 1 to June 30....	153,447	137,285	67,511	65,034
Jan. 1 to June 30....	261,647	251,262	109,989	115,184
Twin City Rapid Tr. June	159,480	170,470	92,322	98,514
Jan. 1 to June 30....	920,599	960,164	480,163	524,747
Union Street Ry. (N. Y.)—				
Apr. 1 to June 30....	148,240	139,926	62,520	64,759
Jan. 1 to June 30....	259,434	242,296	93,515	92,794
Waterbury Tract. July	23,949	21,699	9,778	9,469
Jan. 1 to July 31....	142,170	136,501	60,357	63,002
West Chicago St. RR.—				
Jan. 1 to May 31....	1,511,233	1,651,643	597,707	596,615
Westchester Electric (N. Y.)—				
Apr. 1 to June 30....	34,169	35,181	11,489	13,621
Jan. 1 to June 30....	58,498	58,330	14,367	19,011
Wilkesb. & Wy. Vy. Tr. June	39,043	43,101	21,643	23,233
Jan. 1 to June 30....	227,710	236,431	122,117	123,307

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.
d Net earnings are after deducting taxes and fire and accident insurance.
e Road opened in July last year and was operated for only a portion of that month.

Interest Charges and Surplus—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1898.	1897.	1898.
Atlanta R'way.....July	1,250	1,250	1,237	347
Denver Con. Tramw. June	19,798	17,885	7,437	7,174
Jan. 1 to June 30....	111,668	107,190	30,603	27,828
Paterson Railway July ..	9,000	8,887	7,225	5,011
Jan. 1 to July 31....	63,325	69,327	21,997	18,901
Schenckkill Traction...May	2,983	2,083	def 69	2,044
Oct. 1 to May 31....	16,667	16,667	6,058	9,853
Waterbury Trac. Co. July	3,110	5,240	6,688	4,224
Jan. 1 to July 31....	21,612	25,168	38,745	37,939

ANNUAL REPORTS.

Annual Reports—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Central of Georgia Railway Co.

(Report for year ending June 30, 1897.)

The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts are made below. It will be noticed that while the surplus over fixed charges for the year was \$315,904, the liquidation of receivers' accounts and back taxes, heretofore in litigation, reduced the amount available for the income bonds to about \$99,000, from which has been declared this week 2 1/4 per cent interest payable Oct. 1 on the first preference incomes, calling for \$90,000. The report says:

General Results.—"During the year several things occurred which seriously affected the revenues of the company. The more prominent of these were the rate war on business to and from the East and which prevailed for some time, the reduction of the fertilizer rates by the State Railroad Commission, and the existence of higher ocean freight rates for cotton from Savannah to European ports than from the ports with which the lines of the Central of Georgia are in competition. This serious handicap continued nearly the entire season and caused the loss of considerable business which under normal conditions would have moved to market over our lines. These difficulties, together with the large amount of money [\$146,278] which the company was called upon to pay in the way of back taxes, prevented some improvements to the property which were contemplated, all improvements being dependent upon earnings, as we keep no betterment or improvement account.

"The very gratifying result shown from the operations of the property have been obtained only by the most rigid economy consistent with a proper maintenance of the property. The company has no floating debt."

Improved Prospects.—"It is gratifying to note a decided improvement in the agricultural and general business conditions of the section of country served by our lines. The crop prospects are very promising, and indications point to a considerable increase in business for the next year. It is also gratifying to know that with the improved facilities we have been able to afford, the relations between the company and its patrons generally are of a very friendly nature."

Acquisition of Middle Georgia & Atlantic Ry.—"On Jan. 1st, 1897, the Middle Georgia & Atlantic Railway, running from Milledgeville to Covington, Ga., 64 57 miles, including what was formerly known as the Eatonton Branch RR., from Milledgeville to Eatonton (21 miles), was purchased. The terms of the purchase were \$3,000 per mile of the company's bonds, issued at the rate of \$9,000 per mile, secured by a first mortgage upon the property purchased. The additional \$1,000 per mile of bonds issued is retained in the treasury of the company to cover necessary repairs and improvements to the property. Of the loan \$163,000 is retained in the custody of the trustee, the Guaranty Trust Company of New York, to be exchanged upon request of the company for a like amount of bonds that had been previously issued upon the Eatonton Branch portion of the road. In addition to the purchase price named, the company assumed the payment of \$8,795 of equipment notes which mature monthly until Aug. 4th, 1900."

Payment of Back Taxes.—"The item \$146,278 has been charged in profit and loss account for county and municipal taxes assessed against the property of the Central Railroad & Banking Co. of Georgia for the years 1889-1896, the payment

of which was contested in the courts upon the idea that the company was not liable for such taxes under its charter. During the year the Supreme Court of the United States decided the matter adversely, and the taxes were paid. Several of the cities and counties, however, very kindly abated the interest that had accrued."

New Equipment.—"The 200 ventilated freight box cars referred to in the last annual report were completed and charged off during the fiscal year."

New Officers.—"In November last Mr. John M. Egan was elected a member of the Board and Vice President of the company and on Nov. 15th assumed the immediate control of the physical operation of the company's properties. Mr. Egan is a man of large and varied experience in the operation of railroads and the company is to be congratulated in securing his services. In January Mr. C. W. Haskins, of the firm of Messrs. Haskins & Sells, certified public accountants of New York, was elected Comptroller of the company. Under Mr. Haskins' supervision the company has inaugurated solid or inter-line billing."

Earnings, Etc.—The following tables include the income account and the profit and loss account for 1896-97 and a comparative statement of earnings for two years past. [The balance sheet will be published in connection with the pamphlet report]:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1897.

Gross earnings	\$5,280,896
Operating expenses (\$3,271,594) and taxes (\$180,968)	3,452,562
Net earnings	\$1,824,134
Income from investments, including steamships	286,307
Rental of Lyons Branch	43,500

Total net income from all sources	\$2,157,941
Interest on funded debt, \$1,523,900; miscellaneous interest, \$1,044	1,527,944
Annuity City of Macon	5,333
Rentals	316,000
Surplus carried to credit profit and loss	\$315,964

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.	
	Dr. Cr.
Balance June 30, 1896	\$60,853
Interest at 1½ per cent. paid Oct. 1, 1896, on first preference income bonds	\$60,000
Surplus to credit profit and loss June 30, 1897	315,964
Balance paid in the liquidation of various and sundry receivers' and purchasers' accounts	71,164
Amount paid for taxes acc. prior to Jan. 1, '96	146,274
Credit balance June 30, 1897	99,475
Total	\$376,817
Balance credit June 30, 1896	\$94,374

[The interest at 2½ per cent. announced this week as payable Oct. 1, 1897, on the first preference income bonds, calls for the outlay of \$90,000, chargeable to the above account.—Ed.]

For the purpose of information as to earnings, and to show a ready comparison, a tabulated statement is submitted showing operations this year as compared with last year, as follows:

SUMMARY OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1897, AS COMPARED WITH PREVIOUS YEAR.

	1896-97.	1895-96.
Gross earnings	\$5,280,896	\$5,508,405
Operating expenses	\$3,271,594	\$3,605,468
Taxes	180,968	180,194
Net earnings	\$1,824,134	\$1,742,744
Income fr. investments, including steamships	286,307	334,947
Received from lease of Lyons Branch	43,500	27,325
Total	\$2,157,941	\$2,155,017

—V. 65, p. 151.

Manhattan (Elevated) Railway.

(Report for the year ending June 30, 1897.)

The financial results for three fiscal years are shown below and also the general balance sheets as of June 30, 1897, and 1896. The reduction in interest charges for 1896-7 is due to the refunding on Jan. 1, 1896, of \$3,500,000 7s into consolidated 4s:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.
Gross earnings	9,163,740	9,256,931	9,397,573
Operating expenses & taxes	5,304,351	5,530,959	5,413,965
Net earnings	3,861,389	3,725,972	3,983,608
Other income	180,276	232,520	287,135
Total	4,041,665	3,958,493	4,270,743
Deduct—			
Interest on bonds	1,886,846	2,161,674	2,025,969
Taxes	820,170	678,723	652,725
Total	2,707,016	2,840,397	2,748,699
Balance for dividends	1,334,649	1,118,096	1,522,046
Dividends paid (5 p c)	1,500,000	(6) 1,800,000	(6) 1,800,000
Balance	def. 165,351	def. 681,904	def. 277,954

GENERAL BALANCE SHEET JUNE 30.

Assets.		1897.	1896.
Cost of road and equipment		\$18,885,111	\$57,892,171
Cost of leases		14,014,000	14,140,000
Other permanent investments, real estate		2,563,774	2,563,100
Supplies on hand		233,521	256,600
Due on account of traffic		8,957	8,297
Due by companies and individuals		18,915	30,677
Cash on hand		97,531	73,600
Loans on call		140,000	140,000
Jay Gould suretyship		300,000	300,000
Redemp. N.Y. E. R.R. 1st 7s & int. thereon		12,880	779,465
Sundries		516,628	461,325
Total assets		\$76,791,817	\$76,524,935

Liabilities.

	1897.	1896.
Consolidated capital stock	\$30,000,000	\$30,000,000
Funded debt	39,544,000	39,922,000
Loans and bills payable	730,000	490,000
Interest on funded debt due and accrued	317,710	290,360
Dividends unpaid	7,374	7,337
Due for wages and supplies, etc.	428,477	706,890
Taxes in litigation	539,634	89,501
Due companies and individuals	69,000	78,500
Convertible bond certificates	50,035	52,035
Manhattan R. 4 per cent bonds, special	300,000	30,000
Sundries	9,086	13,738
Profit and loss (surplus)	4,497,996	4,663,344
Total liabilities	\$76,791,317	\$76,524,935

—V. 65, p. 278.

Boston & Maine Railroad.

(For the year ending June 30, 1897.)

In advance of the pamphlet, the statement of results for 1896-97 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.

	1896-7.	1895-6.	1894-5.	1893-4.
Gross earnings	19,556,687	20,460,092	16,892,314	15,962,277
Operating expenses	13,556,214	14,507,183	11,752,459	10,833,667
Net earnings	6,000,473	5,952,909	5,139,855	5,128,610
Other income	638,509	644,402	565,634	625,962
Total net	6,638,982	6,597,361	5,705,539	5,754,572
Fixed charges	5,301,086	5,219,259	4,326,509	4,346,779
Sinking fund	1,337,896	1,378,102	1,379,031	1,407,792
	68,601	72,633	72,750	67,283
Balance	1,269,295	1,305,469	1,306,231	1,540,510
Dividends	1,234,002	1,234,002	1,233,998	1,321,031
Surplus	35,293	71,467	72,284	19,478

* Includes in 1896-7 \$429,016 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Construction and equipment	36,872,034	36,872,311	36,439,805
Stocks and bonds other companies	4,359,005	4,281,381	3,998,378
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	992,959	884,544	671,094
Steamer, elevator, etc.	125,717	125,717	125,717
Cash	1,453,639	1,668,516	2,318,110
Bills receivable	865,720	1,238,719	1,022,488
Sinking funds	705,823	629,719	556,449
Materials and supplies	1,767,086	2,230,284	1,677,457
Due by agents, co's, individuals, etc.	3,306,051	2,892,387	1,994,910
Improvement acct. leased roads	483,457	515,657	515,657
Central Mass. R.R. construction	256,902	341,496	341,496
Estim. of grade crossings	430,154	182,908	273,531
Miscellaneous	326,160	476,672	334,086
Operating expenses	13,556,214	14,507,183	11,752,459
Interest accrued for year	1,104,266	1,104,266	1,104,266
Taxes accrued for year	984,348	984,348	984,348
Dividends declared	3,238,012	3,238,012	3,238,012
Total	72,887,411	53,594,843	51,754,935

Liabilities—

	1897.	1896.	1895.
Capital stock (see SUPPLEMENT)	21,849,000	21,849,000	21,849,000
Bonds (see SUPPLEMENT)	21,477,280	21,565,780	21,565,280
Real estate mortgage notes	597,800	597,800	594,000
Current bills	850,930	1,162,308	717,366
Audited vouchers and acct.	365,930	365,720	235,141
Unpaid wages	346,993	346,993	346,993
Due companies, individuals, etc.	453,783	647,335	530,309
Divid. unclaimed & int. due July 1	185,084	167,308	189,545
Accrued interest and rentals	454,581	469,811	555,192
Rental of leased roads July 1	957,513	897,293	897,293
Sundry lease accounts	1,162,405	1,139,396	999,768
Equipment fund	150,000	150,000	200,000
Surplus account	762,058	684,072	118,125
Sinking funds	705,823	629,709	556,449
Accrued taxes	418,581	427,682	367,003
Subscription on Mon. stock	669,523	1,123,871	1,123,871
Transportation earnings	19,556,687	20,460,092	16,892,314
Other income	638,509	644,402	565,634
Profit and loss	1,608,556	1,677,157	1,616,002
Total	72,887,411	53,594,843	51,754,935

—V. 64, p. 951.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1897.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Gross earnings June 30—	327,076	370,972	392,911	430,857
Operating expenses	182,384	215,921	243,842	347,727
Net earnings	144,692	155,151	149,029	133,130
Other income	53	4,193	4,189	16,800
Total	144,745	159,344	153,218	149,930
Deduct—				
Interest on bonds	132,304	132,163	131,326	111,711
Other interest	437	7,667	—	21,990
Taxes	9,790	8,899	9,009	8,571
Total	142,551	148,729	140,335	142,272
Surplus for year	2,194	10,620	12,883	7,658

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Cost of road and equip	\$3,286,333	Capital stock, common	\$1,340,000
Stocks and bonds of other companies	350,000	Funded debt	2,043,360
Other perm't invest'm'ts	317,950	Loans and bills payable	420,500
Supplies on hand	23,151	Interest on funded debt due and accrued	48,002
Due by agents	227	Due for wages and supplies	36,064
Due by others, account of traffic	16,228	Due on open accounts	4,898
Due by open accounts	13,957	Car trusts	65,430
Cash on hand	37,466	Profit and loss, surplus	85,238
Total	\$4,043,462	Total	\$4,043,462

—V. 64, p. 423.

Long Island Railroad.

(Report for the year ending June 30, 1897.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows. The dividends due during 1896-7 were paid in August and November, 1896 (1 per cent each), since which latter date no dividends have been paid:

	1897.	1896.	1895.
Years ending June 30—			
Gross earnings.....	3,597,319	3,962,799	4,014,019
Operating expenses.....	2,751,999	2,541,636	2,593,326
Net earnings.....	1,145,350	1,421,163	1,420,693
Other income.....	157,180	155,654	163,276
Total net.....	1,332,510	1,576,817	1,583,969
Deduct—			
Interest on bonds.....	658,660	658,411	658,410
Taxes.....	210,794	209,973	174,531
Rentals.....	310,466	271,160	240,088
Interest and discount.....	50,385	16,389	6,789
Dividends.....	(2)240,000	(4)450,000	(4)480,000
Total.....	1,470,305	1,626,933	1,559,818
Balance.....	def.137,795	def.50,116	sur.24,151

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Cost of road and equipment.....	24,038,311	25,722,969	25,423,905
Stocks and bonds of other cos.....	510,966	1,006,181	893,133
Other permanent investments.....	3,106,710	2,909,715	2,920,815
Open accounts.....	468,712	801,699	597,947
Due by agents.....	145,409	132,987	141,950
Supplies on hand.....	95,596	115,289	179,607
Cash on hand.....	305,009	110,495	135,214
Profit and loss deficiency.....	1,690,529	.....	.....
Total assets.....	30,351,033	30,818,426	30,296,581
Liabilities—			
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	16,040,940	16,213,640	16,092,116
Accrued interest on funded debt.....	153,156	153,186	150,183
Loans and bills payable.....	1,400,000	925,000	250,000
Pay rolls, supplies & sundry acc'ts.....	559,907	1,008,822	1,052,297
Surplus.....	.....	500,728	791,982
Total liabilities.....	30,351,033	30,818,426	30,296,581

—V. 64, p. 1001.

Brooklyn Rapid Transit Company.

(Earnings for the year ending June 30, 1897.)

The earnings of the Brooklyn Heights RR. and Brooklyn Queens County & Suburban RR., which companies operate the lines of the Rapid Transit System, for the late fiscal year, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of \$5,511,000, leaving \$1,489,000 still in the treasury. The Brooklyn Heights Company contributes over \$160,000 a year towards meeting the interest on these bonds this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges. In addition the Rapid Transit Company receives over \$100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies.

BROOKLYN HEIGHTS RAILROAD.

(Earnings for the year ending June 30, 1897.)

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	4,392,298	4,272,392	4,052,189
Operating expenses.....	2,617,738	2,503,226	2,559,806
Net earnings.....	1,774,560	1,769,166	1,492,383
Income from other sources.....	232,298	232,610	210,875
Gross income.....	2,012,858	2,001,766	1,413,258
Taxes and fixed charges.....	1,900,365	2,044,975	2,075,861
Balance for year.....	sur.112,493	def.43,109	def.662,607

About \$22,000 of expenses on account of track rentals, etc., which in 1895-96 were charged into fixed charges in 1896-97 are charged into operating expenses.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.
Assets—		
Cost of road and equipment.....	\$465,510	\$465,353
Construction suspense.....	143,120	.....
Brooklyn City RR. Co. construction account.....	3,277,592	2,821,704
Betterments.....	109,985	155,203
Supplies on hand.....	109,385	244,907
Open accounts.....	201,770	90,753
Insurance, etc., paid (not earned).....	909	2,498
Cash on hand.....	315,946	347,785
Profit and loss deficit.....	.....	238,016
Total.....	\$4,623,997	\$4,369,622
Liabilities—		
Capital stock.....	\$200,000	\$200,000
Funded debt.....	250,000	250,000
B. R. T. Co.'s equity in B. O. construction f.....	3,248,085	2,757,959
Mortgage indebtedness.....	19,000	.....
Loans and bills payable.....	.....	395,546
Interest due and accrued.....	3,446	68,945
Interest annuities.....	27,478	.....
Due on open accounts.....	235,580	259,120
Taxes accrued (not due).....	204,055	184,769
Rentals accrued (not due).....	303,878	313,581
Profit and loss, surplus.....	124,479	.....
Total.....	\$4,623,997	\$4,369,622

† Payable by Brooklyn City RR. at termination of the lease.

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

(Earnings for year ending June 30, 1897.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	\$730,276	\$684,946	\$599,408
Operating expenses.....	437,501	451,129	415,216
Net earnings.....	\$292,774	\$233,817	\$174,192
Income from other sources.....	9,382	18,017	36,129
Gross income.....	\$302,156	\$251,834	\$210,311
Taxes and fixed charges.....	357,272	345,561	319,068
Balance, deficit.....	\$53,116	\$93,727	\$128,757

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	Liabilities—
Cost of road and equip. \$380,990	Capital stock.....\$2,010,000
Treasury bonds.....250,000	Funded debt.....6,490,000
Open accounts.....28,094	Interest on funded debt.....
Supplies on hand.....1,539	due and accrued.....114,333
Betterments.....10,343	Coupon account.....48,400
Sundries.....4,210	Loans.....395,000
Cash on hand.....70,574	Accounts payable.....64,642
Profit and loss, deficit.....366,605	
Total.....\$9,112,375	Total.....\$9,112,375

—V. 64, p. 753.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Under street railways, the full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. CO.'S.	STREET RAILWAYS.
Volume 65.	Volumes 64 and 65—
American Publishers' Corp. recov. 239	Asbury Park & Belmar.....sale, 1233
Do do comm't. recov. 233	Baltimore Traction.....consol. 1180
Balt. & Ohio, Loan of 188. def. 194	City & Suburban.....consol. 1180
Do Pitts. & Con. consols. com. 24	Belle City (Racine, Wis.) reorg. 68, 111
Columb. & H. C. & L. no change recov. 277	Do do.....sold, 150
Columb. H. V. & Tol. deposits, 151	Brooklyn Elevated.....deposits, 1137
Ohio Southern.....foreclosure, 158	Capital Ry. (Frankfort, Ky.) sold, 1180
Edison Illum. of St. Louis.....sale, 194	Knoxwood & Chicago Elec. sale, 194
Madison Square Garden.....reorg. 105	4th St. & Arsenal (St. L.) sold, 69, 111
Ogden & Lake Champ.....coupon, 152	Kings County Elevated reorg. 1002, 277
Penn. Midland.....com. 152	Lincoln Street Ry. plan, 277
Peoria Dec. & Ev. Evans, D. n. forc. 195	No. West'n El. (Chic.) Com. Co. int. 112
Rich. N. I. & B.....upst. price, 236	Omaha & Coun. B. Ry. & Br. status, 236
Summit Branch RR.....sale, 113	Owego Street Ry. plan, 278
Terre H. & Logans. sale, 153; coupon, 236	People's Ry. (St. Louis) sale, 104; 49
Traverse City.....coupon, 236	Pittsburg St. Ry. consolidation, 1181
Union Pacific.....coupon, 195	Sacramento Elec. Gas & Ry. default, 275
Do coll. tr. 6s. part pay't of prin. 236	Saginaw Consol. St. Ry. recov. 1043
Do.....1st instal. under plan, 278	Union St. Ry. (Saginaw).....recov. 1043

American Palace Car Co.—Capital Stock Increased.—This New Jersey corporation has filed with the Secretary of State at Trent in a certificate of the increase of its capital stock from \$10,000 to \$1,500,000. The stockholders include: Aaron S. Baldwin, President; Hubert Tuttle, Secretary; Edward F. Low, Hayward A. Harvey, Lawrence S. Mott and R. L. Lawrence.

Atlantic & Danville Ry.—First Dividend.—This company has declared a dividend of 1 per cent on its preferred shares payable Sept. 1 at its office, Norfolk, Va.—V. 64, p. 81.

Baltimore & Ohio RR.—Coupons of Chicago Division Bonds to be Paid by Oct. 1.—The following notice, dated August 5, has been issued by Messrs. J. S. Morgan & Co.: "Messrs. J. P. Morgan & Co. of New York advise by cable that as the result of the preliminary measures which we considered it our duty to take for the protection of the holders of the Baltimore & Ohio five per cent loan of 1937 (Chicago Division), the receivers of the Baltimore & Ohio Railroad have notified them officially that they will pay the coupons of that issue, due 1st June last, on or before 1st October. We consider it advisable to retain the bonds for the present in our control, under the agreement, in order that the necessary action may be taken should default again occur."—V. 63, p. 277.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Quarterly.—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 30 have been reported as follows. Statement for the fiscal year will be found above.

BROOKLYN HEIGHTS RAILROAD.

3 mos. end.	Gross income.	Net income.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1897.....	\$1,179,552	\$513,036	\$7,931	\$463,590	sur. \$107,408
1896.....	1,160,790	539,507	68,109	501,027	sur. 134,489

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

3 mos. end.	Gross income.	Net income.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1897.....	\$195,199	\$94,076	\$2,626	\$93,433	sur. \$7,819
1896.....	191,240	89,350	2,935	88,269	def. 16,108

Brunswick Company—Brunswick Dock & City Improvement.—Reorganization Plan.—The bondholders' committee, consisting of A. G. Kraetzer, Jr., William O. Allison and E. Urquhart, has prepared a plan of reorganization which proposes to reduce the bonded indebtedness from \$300,000 to \$180,750. The capital stock is to remain, as at present, at \$5,000,000. An assessment of \$3 a share is provided for, and

the stockholders are to receive 80 per cent of their holdings in stock of the reorganized company. The rest of the stock (7,300 shares, or 20 per cent.) is to be retained as treasury stock. The bondholders are to accept stock at the valuation of \$10 per share in payment for interest during the first three years. The name of the new corporation is to be the Brunswick Dock & City Improvement Company. The company holds all its original real estate intact, including over five miles of deep water front.—V. 61, p. 133.

Central of Georgia Ry.—Second Payment of Interest on First Preference Income Bonds.—The company announces that interest to the amount of 2½ per cent (\$90,000) will be paid Oct. 1 on the \$4,000,000 first preference income bonds. This payment is made from the surplus earnings of the year ending June 30, 1897. On Oct. 1, 1896 out of the surplus for the eight months ending June 30, 1896, the amount paid was 1½ per cent. The report for the late fiscal year is given on a preceding page.—V. 65, p. 151.

Chesapeake & Ohio Ry.—Bacāingham RR.—Bonds Called for Exchange.—The Chesapeake & Ohio Railway Co. gives notice that it has exercised its option to retire the \$396,000 Buckingham RR. bonds of 1892, giving in exchange therefor an equal amount of its own general mortgage 4½ per cent bonds of 1892. Bonds not presented for exchange will cease to draw interest.—V. 63, p. 309, 314.

Colorado Midland Ry.—Committee for Bunk Tunnel Bonds.—At a meeting in London, August 4, the following gentlemen were appointed a committee to protect the interests of the Bunk Tunnel bondholders, with power to add to its number, namely, A. E. Hambro, J. A. Bryce, Mr. Lachlan, Mr. Young (representing the London Trust) and Mr. Rowe.—V. 65, p. 235.

Cumberland & Ohio RR., Northern Division.—Louisville & Nashville RR.—Foreclosure Suit.—The Louisville & Nashville RR. Co. and the Germania Safety Vault & Trust Co. of Louisville, as holders of bonds long in default, have brought suit in the Shelby Circuit Court, at Shelbyville, Ky., to foreclose the mortgage on the Cumberland & Ohio RR., Northern Division. The L. & N. owns \$50,000 of the bonds and the Germania Co. holds \$13,000 as assignee of Jacob Krieger, deceased. A. L. Schmidt of Louisville is mortgage trustee, but he declining to institute proceedings, the suit was brought by the plaintiffs in their own names. The case will be heard Sept. 22.

Fairmount Park Transportation Co.—Bonds for \$500,000.—This trolley company has received permission from the Philadelphia Park Commissioners to mortgage its property for \$500,000 to meet the cost of purchasing Woodside Park (\$176,000), and other outlays. The company has in its treasury \$230,000 of its capital stock, which is not considered best to place on the market at the present time.—V. 63, p. 778.

G. H. Hammond Co.—Annual Statement.—The report for the fiscal year ending March 31, 1897, shows that the American company earned net, after paying interest and exchange, £26,204, against a loss in the preceding year of £23,800. The net profits of the English company, which are mostly agency charges, amount to £7,112. The American company has declared dividends during the year amounting to £15,876, which, added to the amount brought forward (£1,463), and to the profits of the English company, makes a total of £24,451. From this has been paid the interest on debentures and certificates of indebtedness, etc. (£23,579), leaving a balance of £872, which will be carried forward. The company has suffered in the last two years by dullness of trade and competition.

Glucose Sugar Refining Company.—Consolidation Consummated.—This company, whose incorporation in New Jersey was mentioned in the CHRONICLE of August 7, has completed the purchase of the property, patents, trade-marks, good will, etc., of the following plants, embracing every glucose property of importance in the country:

Companies absorbed—	Daily capacity in bushels.	Purchase price.
Chicago Sugar Rfg. Co., Chicago, Ill.....	26,000	\$6,250,000
American Glucose Co., Peoria, Ill.....	26,000	cash 1,750,000
Peoria Grape Sugar Co., Peoria, Ill.....	15,000	900,000
Rockford Sugar Refining Co., Rockford, Ill..	16,000	.....
Davenport Syrup Rfg. Co., Davenport, Ill...	9,000	cash 700,000
Firmenich Mfg. Co., Marshalltown, Ia.....	9,000	.....
Wm. Pope Glucose Co., Venice & Geneva, Ill.	4,000	.....
Total about.....	105,000	.....

* In some cases this is stated to be in addition to "other considerations."

The certificates of new stock are now being issued in exchange for the Trust receipts issued by the Illinois Trust & Savings Bank.

William and Cicero Hamlin, as representing the American Glucose Company, bind themselves not to engage again in the manufacture of glucose within 1,000 miles of Chicago. This will exclude them entirely from the corn district.

Capitalization.—The capitalization of the new company is stated as follows:

Common Stock, entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends, authorized issue.....	\$26,000,000
Outstanding.....	24,286,000
In treasury.....	1,714,000
Preferred Stock, entitled to 7 per cent cumulative dividends and to share equally with common in all dividends after both stocks have received 7 per cent, authorized issue.....	\$14,000,000
Outstanding.....	12,800,000
In treasury.....	1,200,000

The stock issued has been used to purchase the plants above named, and to provide working capital to the amount of \$1,500,000. Of the \$12,800,000 preferred stock about \$11,000,000 is taken by the owners of the individual plants.

The subscription price for the stock sold was \$10.00 for 100 shares of preferred stock with a bonus of 142 85 shares of common stock. A premium of 40 per cent is now offered for the "rights." The new securities are quoted at 85 for the preferred and 45½ for the common.

No bonds are to be issued.

It is denied that a controlling interest in the stock is held by or in the interest of the American Sugar Refining Company. C. H. Matthiessen, however, President of the Glucose Sugar Refining Company, is a son of E. A. Matthiessen and a nephew of F. O. Matthiessen, a director of the American Sugar Refining Company. All the Matthiessens are largely interested in the Glucose enterprise.

Nature of Product.—Status of Business.—Willett & Gray's sugar journal says: "There is a practicable unlimited export demand for glucose, and in this country it is used very largely by brewers, confectioners, and enters as a mixture into nearly all syrups and molasses. It is made from corn, a pure and healthy foundation. It is not used for adulterating sugar, although it can be used by unprincipled persons if pure sugar becomes sufficiently high in price."

The "Chicago Economist" (the company has its headquarters in Chicago) has obtained from a prominent insider the following facts regarding the enterprise:

The glucose companies are now turning out over 30 commodities, all derived from corn. It is believed that their field can be greatly enlarged, that not only will they increase the number of commodities produced, but will multiply by many times the number of customers they now have in foreign countries. Fifteen or twenty years ago there were perhaps fifty glucose concerns in the United States. Their methods were crude. That fifty has dwindled down to scarcely more than half a dozen, and latterly they have been making no money because of the hot competition. This new company puts an end to that state of things, and a vast saving will be effected. Not the least advantage will be in the ability to employ the most skilled experts in chemistry. Great advances have been made in glucose manufacture during the past few years, the product rising from about 20 pounds to 30 and 40 pounds to the bushel of corn, but what are known as by-products, formerly wasted, are now regarded as perhaps even more important than the main product, and those who know most about the industry declare that it is in its infancy. This being the case, the outlook for the new concern is most encouraging.

Officers, Directors and Stockholders.—The company occupies offices on the eighth floor of the Rookery Building in Chicago. The officers are: C. H. Matthiessen, President; William Dickinson, Vice-President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer.

Directors: C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Ream, William Dickinson, George Firminich, Edwin Myer, S. T. Butler, A. U. Garretson.

Besides the Matthiessens the largest stockholders include: J. P. Morgan, J. W. Doane, Norman B. Ream, Marshall Field, L. Z. Leiter, R. P. Flower, A. N. Brady, Harriman & Co., and Blair & Co.—V. 65, p. 235.

Kansas City Watkins & Gulf Ry.—J. B. Watkins Land Mortgage.—Reorganization Committee.—A committee consisting of William H. Male, Chairman; D. O. Eschbaugh, President New England Loan & Trust Co., and Theron G. Strong, of Strong, Harmon & Mathewson, has been formed at the request of holders of considerable amount of the bonds of these companies as a protective and reorganization committee for such bond, note or certificate holders as may subscribe to the plans to be prepared in due course. In the meantime interested parties are strongly urged to retain possession of their bonds, notes or certificates, and promptly communicate with this committee, giving particulars of their holdings. The address of the committee is care Strong, Harmon & Mathewson, No. 45 William Street, New York.—V. 60, p. 662; V. 64, p. 463.

Lake Shore & Michigan Southern RR.—New President.—The directors on Wednesday elected Samuel R. Callaway President of the road to succeed D. W. Caldwell, deceased. The new President has been at the head of the New York, Chicago & St. Louis RR. since 1895; from 1887 '95 he was President of the Toledo St. Louis & Kansas City, and from 1884 '87 Second Vice-President and General Manager of the Union Pacific.—V. 65, p. 27.

Lewiston & Auburn (Electric) RR.—Bonds Purchased by Syndicate.—Extensions.—A controlling interest (\$150,000) in the consolidated mortgage bonds of this road is reported to have been purchased by a syndicate consisting of Galen C. Moses and Fritz Twitchell of Bath; I. C. Libby, of Waterville, and Amos F. Gerald, of Fairfield, in connection with Boston and New York capitalists. It is proposed to reorganize the company and issue new bonds for the purpose of building extensions to Brunswick, Bath, Turner and Sabattus, about 81 miles in all. The company now operates 14½ miles of track from Lewiston to Auburn.

Marsden American Cellulose Co.—Marsden Company.—Relation of Companies.—A Philadelphia paper says:

The Marsden American Cellulose Co. is capitalized at \$1,000,000 (100,000 shares), par value \$10 each. The company owned all the patents for manufacturing cellulose. The Marsden Company purchased all the patents and property of the Marsden American Cellulose Co. for 22,000 shares full-paid common stock of the Marsden Company. This stock is in the treasury of the Marsden American Cellulose Co., and upon its distribution, not later than February 15 next, there will be for each 100 shares of the Marsden American Cellulose Co. 22 shares of the Marsden Company distributed, and upon the distribution the Marsden American Cellulose Co. will go out of existence.—V. 65, p. 235.

McKeesport Duquesne & Wilmerding Street Ry.—Property Sold.—This street railway was sold at receiver's sale at McKeesport on Aug. 4, and was bought in by Horace G. Crosby, Assistant General Manager of the National Tube Works Company, and a heavy stockholder in the road, for \$175,000.—V. 64, p. 707.

Metropolitan Traction Company.—Metropolitan Street Ry.—Dissolution and Exchange of Securities.—A meeting of the stockholders of the Metropolitan Traction Co. will be held at No. 631 Broadway, New York City, on Sept. 14, 1897, at 10 A. M., for the purpose of voting upon a proposition to dissolve the Traction Company and to issue to each Traction shareholder in exchange for his Traction stock an equal amount of Metropolitan Street Ry. stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock.

President Vreeland has issued the following statement regarding the proposed exchange:

The Metropolitan Traction Co. has substantially accomplished the object of its organization by uniting in one system most of the surface railroads in the city of New York. The great advantage to the public from the union of such roads has led to the enactment of statutes in this State under which street railroad companies themselves may now accomplish directly the same results by consolidation, purchase of stock, and leasing. We have availed ourselves of this authority to concentrate in the Metropolitan Street Railway Co. all the various properties brought together by the Traction Company and making up its system. The combined property is directly represented by the capital stock of the Street Railway Co. now in the hands of the Traction Company. The stockholders of the Traction Company are the real owners. There seems to be no reason why these owners should not now receive the stock which directly represents their property and at the same time be relieved from the now unnecessary burden of double administration and very heavy double taxation.

The entire assets of the Traction Company to be distributed will consist of \$30,000,000 of stock of the Metropolitan Street Railway Co., being the entire capital stock of that company, and other property and securities valued at about \$6,000,000, which can readily be exchanged or converted into securities capable of distribution.

Each Traction stockholder will receive in exchange for his Traction stock an equal amount of Metropolitan Street Railway stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock. A blank proxy to vote in favor of this action and to give the necessary statutory consent is inclosed.

We are informed that the 20 per cent distribution to the Traction stockholders will probably be made in scrip or short-time notes. The securities referred to as owned and convertible into securities capable of distribution are the following stocks:

Company.	Par value.	Valued at.
Broadway & Seventh Avenue RR.....	\$1,440,000	\$2,800,000
Forty-second & Grand Street Ferry RR.....	400,000	1,440,000
Central Park North & East River RR.....	300,000	540,000
Thirty-fourth Street Cross-town Ry.....	990,000	990,000

—V. 65, p. 278.

Mexican Central Ry. Company (Limited).—Earnings.—A comparison of operations for the first six months of 1897 and 1896 shows the following:

	1897.	1896.	Inc. or Dec.
Gross earnings (Mex. cur.)...	\$6,567,754	\$4,835,798	Inc. \$1,731,956
Oper. expenses (Mex. cur.)...	4,376,237	3,121,412	Inc. 1,254,826
Net earnings (Mex. cur.)	\$2,191,517	\$1,714,376	Inc. \$477,140
Average rate received for Mexican dollars.....	49.20 cts.	54.22 cts.	Dec. 4.32 cts.
Net earnings (U. S. cur.).....	\$1,093,613	\$929,555	Inc. \$164,058
Miscellaneous items.....	10,520	18,319	Dec. 7,798
Total.....	\$1,104,134	\$947,874	Inc. \$156,260
Six months int. on bonds.....	1,189,300	1,155,094	Inc. 34,205
Deficit.....	\$85,166	\$207,220	Dec. \$122,054

The net income of the subsidy trust fund for the first six months of 1897 was \$103,158; the deficit from the operations of the railway, as above, was \$85,166, leaving a surplus of \$17,992. The balance of the subsidy trust fund on July 1, 1897, was \$3,192,574, and the investment in the \$5,597,000 priority bonds, \$6,122,646, making a total security July 1, 1897, for payment of interest on the mortgage bonds of \$9,315,220.—V. 64, p. 888.

New England R.R.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 have been reported as follows. The results for 1896-96 include the operations for the two months (July and August) before the present company came into possession of the property.

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
June 30, 1897.....	\$1,376,294	\$439,918	\$69,096	\$398,686	sur. \$110,328
1896.....	1,390,028	378,130	5,451	376,827	sur. 6,758
12 months—					
1896-97.....	\$5,237,190	\$1,239,315	\$99,846	\$1,571,254	def. \$242,093
1896-96.....	5,948,212	1,674,197	18,727	1,577,849	sur. 115,075

—V. 64, p. 963.

New England Telephone & Telegraph.—\$1,039,500 New Stock.—The directors have ordered that 10,395 shares of treasury stock be offered at par to stockholders of record August 21, 1897—one share for every ten shares then held. The right to subscribe will expire at 1 P. M. September 18, 1897. Payment for full shares equal to one-half of the shares so subscribed for must be made November 4, 1897, and for the remainder February 8, 1898.—V. 65, p. 195.

New Jersey Zinc Co.—First Dividend.—The company has declared the first dividend, $1\frac{1}{4}$ per cent, payable August 25, 1897, at its office, to stockholders of record on August 14.—V. 65, p. 195.

Oregon Improvement.—Foreclosure Decrees Entered.—Foreclosure decrees were entered on Saturday under both the first and the consolidated mortgages.

Time for Deposits Extended to Aug. 30.—Second Instalment of Assessment Called.—The Waterbury reorganization committee notifies depositors of the company's consolidated mortgage bonds and preferred common stocks, and also holders of those securities, that the time for depositing the last-named without penalty has been extended to August 30, and that the first instalment of the assessments which has heretofore been called must be paid before that date, with interest up to the time the payment is made. The second instalment of the assessments is called for payment on Aug. 30. On the consolidated bonds it is \$12 50 on each one thousand-dollar bond, on the preferred stock \$1 25 per share and on the common stock \$1 per share.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—Time for Deposits to end Sept. 1.—The Scudder Committee notifies the holders of the company's stock and bonds that the limit for receiving deposits for bonds and subscriptions under the plan of reorganization is fixed at Sept. 1, 1897. Deposits and subscriptions should be made on or before that date, at the New York Security & Trust Co., 46 Wall St., New York.

Plan of First Mortgage Committee.—The first mortgage bondholders committee, Walston H. Brown, Chairman, has prepared a plan of reorganization which will be submitted to the security holders of the company as soon as an examination, now being made by an expert, justifies the committee in assuming that the proposed plan furnishes money enough to put the road and rolling stock in order. Under this plan the holders of the first mortgage bonds, represented by the committee, will receive new 5 per cent first mortgage bonds, at par, for their present bonds, and a bonus of 10 per cent in preferred stock. The committee has received an offer to underwrite the whole plan if the expert's report is favorable. The committee, therefore, advises the holders of first mortgage bonds to deposit their bonds promptly with the Atlantic Trust Company, No. 39 William Street, New York.—V. 65, p. 195.

Steinway & Sons, Limited—Exploited in London.—This English company has been formed for the purpose of acquiring the corporate stock of Steinway & Sons, the well-known piano-forte manufacturers. The new company is capitalized for £1,250,000, divided into 75,000 five per cent cumulative preference shares of £10 each and 100,000 ordinary shares of £5 each. Of these amounts there have recently been offered for subscription at par in London 70,000 preference shares and 91,120 ordinary shares. The purchase price for the property was fixed by the vendors at £1,080,600, and the difference between this amount and the total share capital now offered to the public will, when paid up, provide an addition of £75,000 to the present working capital.

The following is taken from the company's prospectus:

The proportion of the stock of Steinway & Sons not at present being acquired by the company, consisting of less than one-tenth, remains the property of one person, who is not attracted by the price accepted by the other vendors. The unissued capital will be available for the purchase of this interest or for other purposes. No debentures can be issued under the articles of association. The purchase price will be payable in cash but the vendors have the right to subscribe and pay for at least £200,000 of preference or ordinary shares, or both.

The preference shares will be entitled out of the profits to a fixed cumulative preferential dividend of 5 per cent per annum, payable half-yearly on February 1 and August 1 in each year, and will rank in respect of capital in priority to the ordinary shares. The first dividend will be calculated from the payment of the instalments on both the ordinary and preference shares.

The freehold properties in the United States have been valued at £267,460 by Folsom Brothers and Julius von Hünnerbein, well-known valuers of New York. The balance-sheet of December 31, 1896, shows among the principal assets, stock of pianos, finished and unfinished, £137,151, stock of timber and materials, £127,176, and book debts, £37,780. The other tangible assets are leaseholds and stock in London and Hamburg, machinery and plant, fixtures, utensils, horses and vans, bills, securities and cash. No attempt has been made to put any value on the patents and processes. The stock has been taken and the book debts valued on the same lines as for eleven years past. No material change is contemplated in the management of the business, and the principal directors and managers have agreed to act as directors of the new company.

Messrs. G. N. Read, Son & Co., chartered accountants, certify that the net profits, after fully providing for depreciation of plant and machinery, but without charging interest on deposits and remuneration for members' services as managers have been:

1896..	\$460,957	1899..	\$454,253	1892..	\$413,982	1895..	\$413,394
1887..	449,294	1890..	460,015	1893..	344,674	1896..	295,520
1888..	429,475	1891..	529,997	1894..	349,971		

The vendors are so satisfied that the reduction in the American profits of 1896 was entirely due to the financial depression caused by the crisis on the silver question that they have agreed to deposit £100,000 in the hands of independent trustees, to be invested in British Government securities for three years, and made available in case the profits for that period should in any one year be insufficient to pay 5 per cent per annum on the ordinary shares. The vendors are absolutely confident that recourse to such fund will not be necessary. The amount required to provide annual dividends will be as follows:—Five per cent on £750,000 preference shares, £37,500; 8 per cent on £500,000 ordinary shares, £40,000; total £77,500.

Wheeling & Lake Erie Ry.—Trust Receipts Listed.—First mortgage (Lake Erie Division) 5 per cent bonds of July 1, 1886, for \$1,735,000 having been deposited with the Guaranty Trust Company pursuant to the agreement prepared by the committee, of which George Coppel is Chairman, the engraved certificates of deposit representing said bonds have been listed on the New York Stock Exchange, permission being also given to list further of said certificates from time to time as issued, to the total amount of the loan, viz., \$3,000,000.—V. 65, p. 195.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 20, 1897.

No changes of a radical nature have occurred in the general business situation. Merchants generally have reported a fair amount of activity in the various lines of merchandise, and the changes in values where made have been, as a rule, toward a higher basis. The continued activity and advancing prices in the wheat market have been viewed with much satisfaction by the business classes in general and has had a tendency to further strengthen the belief generally shared by merchants in more prosperous business conditions. The inauguration of wool auction sales in this market on Wednesday received considerable attention, but the result was something of a disappointment to the trade.

Lard on the spot has had only a moderate sale, but at the West a large volume of business has been transacted and prices have advanced, closing at 4.95c. for prime Western and 4.75c. for prime City. There has been a fair call for refined for the Continent and values have advanced to 5.30c. The local market for lard futures has been neglected, but at the West there has been an active speculation and prices have advanced on buying by packers against large spot sales and outside buying for investment account. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	4.0	4.85	4.85	4.90	4.90	4.97

Pork has had a fairly large sale and prices have advanced, closing firm at \$8.75@9.25 for old mess, \$9.75@10.25 for new mess, \$10@11 for family, and \$9.75@11.75 for short clear. Cutmeats have had only a limited sale, but values have held firm, closing at 6.4@7.4c. for pickled bellies, 12@10 lbs. average, 5@5.4c. for pickled shoulders and 8.4@9c. for pickled hams. Beef has been firm but quiet, closing at \$7.50@8.00 for mess, \$8@9 for packet, \$8.50@9.50 for family and \$12.50@14.50 for extra India mess. Beef hams have been quiet at \$26@29. Tallow has had only a limited sale, but values have held steady, closing at 3.4@3.6c. Oleo stearine has had a limited sale at steady values, closing at 5c. Lard stearine has advanced, closing at 5.4@6c. Cotton seed oil has been quiet but steady at 25.4@26.4c. for prime yellow. Butter has been firm and high for choice grades, closing at 11.4@17.4c. for creamery. Cheese has been in fair export demand and firm, closing at 6.4@9.4c. for State factory, full cream. Fresh eggs have been in fair demand and higher, closing at 14.4@15.4c. for choice Western.

Business in the market for Brazil grades of coffee has been quiet and prices have weakened slightly under a continued large crop movement, closing at 6.4c. for Rio No. 7. Mild grades have had a better sale, but at lower values, closing at 12.4@13c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been quiet and prices have declined under moderate offerings by local dealers, prompted by the large crop movement. The close was steady. Following were final asking prices:

Aug.....	6.45c.	Nov.....	6.6c.	Feb.....	6.90c.
Sept.....	6.50c.	Dec.....	6.75c.	March.....	7.0c.
Oct.....	6.50c.	Jan.....	6.85c.	May.....	7.1c.

Raw sugars have been firm but quiet at 8.4c. for centrifugals, 96-deg. test, and 3.4c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged at 5c. for granulated. Molasses and syrups have been fairly active and firm. Spices have advanced on speculative buying. Teas have held steady on reports of crop shortage.

Kentucky tobacco has had a fair sale for export for direct shipment and firm prices have been paid. Seed leaf tobacco has had only a small sale, but values have been firmly maintained. The sales for the week were 750 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 150 cases 1893 crop, Wisconsin Havana, 10@11c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 100 cases 1895 crop, New England Havana, 19@25c.; 100 cases 1894 crop, Gebhards, 11c., and 100 cases sundries, 6@14c.; also 140 bales Havana at 80 to \$1.05 in bond and 225 bales Sumatra at \$1.15 to \$2.35 in bond.

There has been only a limited volume of business transacted in the market for Straits tin, but values have held steady, closing at 13.90@14c. Ingot copper has had a fairly large sale and prices have held at 11.4@11.4c. for Lake. Lead has been fairly active and firmer, closing at 3.85@3.87.4c. for domestic. Spelter has been quiet but steady at 4.30@4.35c. Pig iron has had a fair sale at steady values, closing at \$9.75@12.25 for domestic.

Refined petroleum has been unchanged, closing at 5.75c. in bbls., 3.25c. in bulk and 6.20c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has had only a limited sale, but prices have held steady at 28@28.4c. Rosins have been steady at \$1.45 for common and good strained. Wool has been fairly active and firm. Hops have had a limited sale at steady values.

COTTON.

FRIDAY NIGHT, August 20, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,061 bales, against 7,396 bales last week and 4,652 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,712,960 bales, against 5,269,199 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,443,761 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,312	677	897	982	1,055	926	5,849
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	899	2,302	2,458	608	1,232	2,964	11,463
Mobile.....	6	15	2	7	5	2	37
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15	13	134	27	80	71	340
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	44	2	12	15	4	81
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	14	1	1	.....	1	.....	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	200	2	.....	4	1	64	271
N'p't News, &c.	.....	.....	.....	.....	.....	37	37
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	75	23	79	137	79	423
Baltimore.....	.....	.....	.....	.....	.....	30	30
Philadel'a, &c.	168	39	83	.....	.....	217	512
Tot. this week	2,648	4,168	3,605	1,719	2,526	4,394	19,060

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 20.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	5,849	1,350,714	15,012	949,452	6,553	21,218
Tex. C., &c.	.....	112,751	75	113,725	.....	.....
New Orleans...	11,463	2,091,655	10,675	1,730,681	11,405	26,463
Mobile.....	37	291,472	518	196,445	1,353	3,392
Florida.....	.....	89,525	.....	33,894	.....	.....
Savannah...	340	842,453	7,031	76,912	8,246	9,904
Br'wick, &c.	.....	177,266	.....	115,394	817	452
Charleston...	81	398,541	2,300	282,670	1,119	11,903
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	17	234,942	181	171,172	336	1,160
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	271	704,601	701	338,942	530	2,056
N'port N., &c.	37	19,159	127	171,035	.....	50
New York...	.....	48,695	.....	53,149	43,969	68,471
Boston.....	423	162,157	81	127,169	2,500	2,000
Baltimore...	30	63,406	.....	48,901	829	3,821
Philadel. &c.	512	52,472	280	43,389	1,983	4,085
Totals.....	19,060	6,712,960	36,961	5,269,199	79,640	154,975

* 1,496 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	5,849	15,087	716	6,484	2,615	3,858
New Orleans	11,463	10,675	665	5,473	3,603	5,276
Mobile.....	37	513	30	93	182	91
Savannah...	340	7,031	579	637	2,444	941
Chas'ton, &c.	51	2,300	41	40	243	228
Wilm'ton, &c.	17	181	15	14	26	43
Norfolk.....	271	701	100	801	1,802	207
N. News, &c.	37	127	.....	26	505	642
All others...	965	341	569	554	1,032	562
Tot. this wk.	19,060	36,961	2,715	14,122	12,434	11,878

Since Sept. 1 6,712,960 5,269,199 7872,291 5,945,910 5,095,392 7,131,009

The exports for the week ending this evening reach a total of 9,224 bales, of which 2,662 were to Great Britain, 1,216 to France and 5,346 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 20, 1897.			From Sept. 1, 1896, to Aug. 20, 1897.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	.....	.....	.....	741,291	201,591	285,726
Tex. City, &c.	.....	.....	.....	.....	.....	21,796
New Orleans...	2,419	1,064	4,240	849,199	437,561	606,392
Mobile.....	.....	.....	.....	143,412	.....	37,120
Pensacola.....	.....	.....	.....	66,732	.....	5,615
Savannah...	.....	.....	.....	48,261	15,394	372,543
Brunswick.....	.....	.....	.....	108,347	.....	21,780
Charleston.....	.....	.....	.....	78,322	.....	191,889
Port Royal.....	.....	.....	.....	71,600	.....	71,600
Wilmington...	.....	.....	.....	95,431	.....	111,313
Norfolk.....	.....	.....	.....	148,320	5,200	46,755
N'port N., &c.	.....	.....	.....	9,653	.....	1,178
New York.....	.....	162	835	3,367	3,707	294,619
Boston.....	11	.....	271	342	228,945	4,093
Baltimore.....	.....	.....	.....	80,717	8,798	83,230
Philadelphia..	172	.....	.....	172	13,600	450
San Fran., &c.	.....	.....	.....	3,561	.....	54,231
Total.....	2,662	1,216	5,346	9,224	3,015,068	6,000,981
Total, 1896-96.	10,987	275	9,667	13,329	2,260,094	4,607,988

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	572,000	549,000	1,278,000	1,063,000
Stock at London.....	5,000	10,000	10,000	9,000
Total Great Britain stock.	577,000	559,000	1,288,000	1,072,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	91,000	104,000	212,000	114,000
Stock at Amsterdam.....	1,000	7,000	14,000	12,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	3,000	7,000	18,000	15,000
Stock at Havre.....	103,000	160,000	360,000	339,000
Stock at Genoa.....	5,000	8,000	4,000	8,000
Stock at Barcelona.....	60,000	61,000	7,000	73,000
Stock at Trieste.....	35,000	39,000	40,000	14,000
Stock at Trieste.....	17,000	38,000	38,000	34,000
Total Continental stocks.....	339,200	453,200	740,200	640,100
Total European stocks.....	916,200	1,012,200	2,068,200	1,712,100
India cotton afloat for Europe	23,000	29,000	50,000	45,000
Amer cotton afloat for Europe	17,000	49,000	25,000	47,000
Egypt, Brazil, &c., afloat for E'pe	22,000	6,000	17,000	15,000
Stock in United States ports	79,640	154,975	298,621	169,834
Stock in U. S. interior towns.	36,284	89,793	35,157	55,819
United States exports to-day.	172	836	301	2,465
Total visible supply.....	1,094,296	1,341,834	2,492,279	2,047,218

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	458,000	419,000	1,141,000	894,000
Continental stocks.....	260,000	335,000	683,000	469,000
American afloat for Europe..	17,000	49,000	25,000	47,000
United States stock.....	79,640	154,975	298,621	169,834
United States interior stocks.	36,284	89,793	35,157	55,819
United States exports to-day.	172	836	301	2,465
Total American.....	851,096	1,048,634	2,183,079	1,638,118
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	130,000	135,000	169,000
London stock.....	5,000	10,000	10,000	9,000
Continental stocks.....	79,200	118,200	97,200	171,100
India afloat for Europe.....	23,000	29,000	50,000	45,000
Egypt, Brazil, &c., afloat.....	22,000	6,000	17,000	15,000
Total East India, &c.....	243,200	293,200	309,200	409,100
Total American.....	851,096	1,048,634	2,183,079	1,638,118
Total visible supply.....	1,094,296	1,341,834	2,492,279	2,047,218
Middling Upland, Liverpool..	432.0	481.0	411.0	327.0
Middling Upland, New York.	79.0	89.0	79.0	70.0
Egypt Good Brown, Liverpool	54.0	66.0	64.0	413.0
Peruv. Rough Good, Liverpool	64.0	61.0	59.0	511.0
Brown Fine, Liverpool.....	41.0	41.0	39.0	315.0
Tinnevely Good, Liverpool..	44.0	41.0	31.0	39.0

The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 247,538 bales as compared with the same date of 1896, a falling off of 1,397,933 bales from the corresponding date of 1895 and a decrease of 953,922 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, '96.	Shipments this week.	Stock Aug. 20.	This week.	Since Sept. 1, '95.	Shipments this week.	Stock Aug. 21, 1896.
Alabama.....	13	13,556	5	95	230	16,811	221	285
Arkansas.....	36	18,976	16	16	1,115	119,091	741	1,687
Bahama.....	42	50,201	36	115	1,097	36,332	693	1,161
Bahama.....	42	50,201	36	115	1,097	36,332	693	1,161
California.....	139	98,846	148	309	1,124	28,357	998	2,437
Colorado.....	29	32,655	34	47	31	50,486	250	632
Delaware.....	131	181,134	341	45	1,961	176,640	1,951	2,767
Florida.....	346	285,274	66	131	716	50,208	60	71
Georgia.....	148	45,619	66	62	1,564	176,640	1,951	2,767
Idaho.....	3	61,001	55	131	716	50,208	60	71
Illinois.....	34	61,001	55	131	716	50,208	60	71
Indiana.....	34	61,001	55	131	716	50,208	60	71
Iowa.....	34	61,001	55	131	716	50,208	60	71
Kentucky.....	34	61,001	55	131	716	50,208	60	71
Louisiana.....	34	61,001	55	131	716	50,208	60	71
Maine.....	34	61,001	55	131	716	50,208	60	71
Maryland.....	34	61,001	55	131	716	50,208	60	71
Massachusetts.....	34	61,001	55	131	716	50,208	60	71
Michigan.....	34	61,001	55	131	716	50,208	60	71
Minnesota.....	34	61,001	55	131	716	50,208	60	71
Mississippi.....	34	61,001	55	131	716	50,208	60	71
Montana.....	34	61,001	55	131	716	50,208	60	71
Nebraska.....	34	61,001	55	131	716	50,208	60	71
Nevada.....	34	61,001	55	131	716	50,208	60	71
New Hampshire.....	34	61,001	55	131	716	50,208	60	71
New Jersey.....	34	61,001	55	131	716	50,208	60	71
New Mexico.....	34	61,001	55	131	716	50,208	60	71
New York.....	34	61,001	55	131	716	50,208	60	71
North Carolina.....	34	61,001	55	131	716	50,208	60	71
Ohio.....	34	61,001	55	131	716	50,208	60	71
Oklahoma.....	34	61,001	55	131	716	50,208	60	71
Oregon.....	34	61,001	55	131	716	50,208	60	71
Pennsylvania.....	34	61,001	55	131	716	50,208	60	71
Rhode Island.....	34	61,001	55	131	716	50,208	60	71
South Carolina.....	34	61,001	55	131	716	50,208	60	71
South Dakota.....	34	61,001	55	131	716	50,208	60	71
Tennessee.....	34	61,001	55	131	716	50,208	60	71
Texas.....	34	61,001	55	131	716	50,208	60	71
Vermont.....	34	61,001	55	131	716	50,208	60	71
Virginia.....	34	61,001	55	131	716	50,208	60	71
Washington.....	34	61,001	55	131	716	50,208	60	71
West Virginia.....	34	61,001	55	131	716	50,208	60	71
Wisconsin.....	34	61,001	55	131	716	50,208	60	71
Wyoming.....	34	61,001	55	131	716	50,208	60	71
Total, 31 towns.....	29,477	4,515,105	24,957	36,284	42,110	3,710,384	28,809	89,793

The above totals show that the interior stocks have increased during the week 5,220 bales and are now 53,509 bales less than at same period last year. The receipts at all the towns have been 12,638 bales less than same week last year and since Sept. 1 they are 304,271 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Charleston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Wilmington.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Boston.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Memphis.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Houston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Louisville.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8	Columbus, Miss.	7 ³ / ₈	Nashville.....	7 ⁵ / ₈
Atlanta.....	7 ³ / ₈	Eufaula.....	7	Natchez.....	6 ¹⁵ / ₁₆
Charlotte.....	8 ¹ / ₁₆	Little Rock.....	7 ¹ / ₁₆	Raleigh.....	8 ¹ / ₁₆
Columbus, Ga.	7 ¹ / ₁₆	Montgomery.....	7 ¹ / ₁₆	Shreveport.....	6 ⁵ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 16.....	4,415	3,896	2,676	34,937	87,925	56,304	.....	.....	218
" 23.....	2,447	6,808	2,734	31,769	82,980	51,306	.....	.....	1,833
" 30.....	3,207	5,559	1,760	28,748	78,164	47,202	181	723	.....
Aug. 6.....	4,052	4,930	2,137	23,640	76,890	43,742	3,949	3,056	.....
" 13.....	7,396	16,370	1,719	31,004	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,061	2,715	36,284	89,793	35,157	24,280	50,207	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,628,650 bales; in 1895-96 were 5,326,292 bales; in 1894-95 were 7,850,113 bales.

2.—That although the receipts at the outports the past week were 19,060 bales, the actual movement from plantations was 24,280 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 50,207 bales and for 1895 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 20 and since Sept. 1 in the last two years are as follows.

August 20.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	525	561,190	1,859	555,987
Via Cairo.....	269	273,943	1	245,306
Via Parker.....	267	23,504	.....	19,955
Via Evansville.....	.....	2,653	.....	1,481
Via Louisville.....	15	137,025	94	138,551
Via Cincinnati.....	238	151,335	747	122,279
Via other routes, &c.....	28	117,491	102	92,474
Total gross overland.....	1,342	1,267,149	2,803	1,176,233
Deduct Shipments—				
Overland to N. Y., Boston, &c..	965	326,730	341	274,607
Between interior towns.....	.....	5,133	.....	1,481
Inland, &c., from South.....	1,718	74,016	655	58,828
Total to be deducted.....	2,683	405,894	996	337,866
Leaving total net overland*.....	1,341	861,265	1,807	838,368

* Including movement by rail to Canada.

† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 1,807 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 22,897 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 20.....	19,060	6,712,980	36,961	5,269,199
Net overland to Aug. 20.....	11,341	861,265	1,807	838,368

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been quite general during the week. In Texas improvement in the crop is indicated as a result of the moisture, but in portions of Alabama and in a few districts along the Atlantic the precipitation has been excessive and damage is claimed to have been done. From sections of Arkansas and Alabama there are reports of worms, rust and shedding. Picking is making good progress.

Galveston, Texas.—There has been good soaking rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. Rain was of much benefit. Average temperature 81, highest 83 and lowest 74.

Palestine, Texas.—There have been showers on three days during the week and the rainfall reached forty-two hundredths of an inch. More rain would improve crop conditions. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Huntsville, Texas.—We have had very beneficial showers on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Dallas, Texas.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. More rain would be beneficial. The thermometer has ranged from 60 to 94, averaging 77.

San Antonio, Texas.—The weather has been favorable for picking the past week, but rain is needed for further growth of cotton. We have had sprinkles on three days.

Luling, Texas.—We have had showers on two days of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 65.

Columbia, Texas.—We have had good rain on three days during the week, the rainfall reaching one inch and forty hundredths. Rain delayed picking, but improved the crop. The thermometer has averaged 82, ranging from 73 to 93.

Brenham, Texas.—There has been good rain on two days the past week, the precipitation reaching one inch and thirty-three hundredths. Cotton is improving. The thermometer has ranged from 66 to 90, averaging 82.

Cuero, Texas.—Picking is progressing. Good rains would improve the crop. It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Houston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching five inches and seventy-two hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Weatherford, Texas.—We have had good rains on five days of the week, just as needed, the rainfall reaching two inches and seventy hundredths. Some early cotton is ready for picking. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 65, ranging from 81 to 101.

Leiana, Mississippi.—The week's rainfall has been twenty-two hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 75.1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some rust is reported but no worms. Cotton is not maturing well. It has rained on two days of the week, on one of which heavily, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 72, ranging from 60 to 85.

Memphis, Tennessee.—Crop outlook is good. Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 73.4.

Nashville, Tennessee.—We have had a rainfall of sixteen hundredths of an inch during the week. Average thermometer 73, highest 89 and lowest 58.

Mobile, Alabama.—Crop reports are less favorable. Rains have been very heavy and continuous in most sections. There are some complaints of worms, rust and shedding. Rain has fallen on six days of the week, to the extent of eight inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 69.

Montgomery, Alabama.—We hear a number of complaints of damage by rain and picking has been delayed. There has been rain on four days during the week, the precipitation being three inches and sixty-one hundredths. The thermometer has averaged 76, ranging from 70 to 82.

Selma, Alabama.—The outlook for cotton is less favorable on account of worms, rust and shedding. There has been rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 67 to 93, averaging 70.

Madison, Florida.—We are having too much moisture and there are some reports of shedding. There has been rain on six days of the week, the precipitation reaching two inches and thirty hundredths. Average thermometer 83, highest 93, lowest 71.

Savannah, Georgia.—It has rained on each day of the past week, the rainfall being five inches and twenty-eight hundredths. Thermometer averaged 80, ranging from 68 to 92.

Augusta, Georgia.—It has rained on six days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Stateburg, South Carolina.—There has been rain on five days during the week, to the extent of five inches and ninety-one hundredths. Dry weather is now desired. The thermometer has averaged 77, ranging from 68 to 89.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 83, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 19, 1897, and August 20, 1896.

	Aug. 19, '97.	Aug. 20, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.0
Memphis.....	Above zero of gauge.	8.7
Seahville.....	Above zero of gauge.	3.1
Shreveport.....	Above zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	13.1

¹ Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 19.

SONDAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	3,000	3,000	32,000	563,000	595,000	7,000	1,610,000
'95-6	.....	2,000	2,000	73,000	720,000	793,000	10,000	2,146,000
'94-5	1,000	3,000	4,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	.....	3,000	3,000	47,000	334,000	381,000	7,000	1,787,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1896-97.....	.....	1,000	1,000	8,000	73,000	81,000
1895-96.....	.....	2,000	2,000	11,000	94,000	105,000
Madras—						
1896-97.....	.....	2,000	2,000	8,000	20,000	28,000
1895-96.....	2,000	.....	2,000	13,000	9,000	22,000
All others—						
1896-97.....	1,000	6,000	7,000	30,000	134,000	164,000
1895-96.....	4,000	3,000	7,000	26,000	109,000	135,000
Total all—						
1896-97.....	1,000	9,000	10,000	46,000	227,000	273,000
1895-96.....	6,000	5,000	11,000	50,000	212,000	262,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	595,000	2,000	783,000	4,000	550,000
All other ports	10,000	273,000	11,000	282,000	3,000	192,000
Total	13,000	868,000	13,000	1,065,000	7,000	742,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars*)	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	.....	2,000	.....	1,000	.....	1,000
Since Sept. 1.....	5,795,000	.....	5,206,000	.....	4,539,000	.....
Exports (bales) —	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	338,000	.....	336,000	2,000	276,000
To Continent.....	7,000	403,000	2,000	340,000	2,000	352,000
Total Europe	9,000	741,000	2,000	676,000	4,000	628,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 50,931 bales; in 1895-96, 59,108 bales; in 1894-95, 44,520 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.
J'y 16	84	73	4	2	6	7	49	61	61	61	61	37
" 23	67	77	1	2	6	7	47	61	61	61	61	37
" 30	67	77	1	2	6	7	47	61	61	61	61	37
Aug. 6	67	77	1	2	6	7	47	61	61	61	61	37
" 13	67	77	1	2	6	7	47	61	61	61	61	37
" 20	67	77	1	2	6	7	47	61	61	61	61	37

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 20) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Aug. 20.	1896-97.		1895-96.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	12	84,047	60	77,263	6,815	2,210
Charleston, &c.....	...	10,403	...	10,604	811	646
Florida, &c.....	...	6,777	...	4,783	72	1
Total.....	12	101,226	60	92,710	7,696	2,857

The exports for the week ending this evening reach a total of 81 bales, of which 71 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week ending Aug. 20.			Since Sept. 1, 1896.			North's M. S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	...	...	15,023	3,176	18,204	130,540	1	30,540
Charleston, &c.....	...	...	2,933	...	2,933	2,256	...	2,256
Florida, &c.....	...	...	...	...	...	6,777	...	6,777
New York.....	10	10	11,843	7,375	19,218	...	...	...
Boston.....	71	71	13,911	...	13,911	...	...	...
Philadelphia, &c.....	...	...	3,927	102	3,929	...	...	...
Total.....	71	10	81	47,542	10,653	58,195	1	39,573
Total 1895-96.....	10	...	10	42,386	7,372	49,758	15	40,500

Quotations Aug. 20 at Savannah, for Floridas, nominal. Charleston, Carolinas, medium fine, 15@16c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

1896-97.	Yarn & Thread.		Cloth.		Total of all.	
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
October.....	23,439	24,878	419,049	442,847	79,779	85,599
November.....	21,514	23,764	397,483	418,837	75,068	80,607
December.....	22,200	19,747	431,839	409,398	82,208	78,342
Total 3d quar.....	67,151	68,389	1,248,371	1,271,047	237,649	244,500
January.....	21,781	22,696	447,452	437,480	85,229	88,282
February.....	19,909	21,431	388,919	453,009	69,318	88,235
March.....	24,839	33,948	454,331	441,944	82,733	84,132
Total 3d quar.....	66,529	68,069	1,314,752	1,332,433	237,294	250,652
Total 6 mos.....	133,151	136,455	2,493,123	2,603,480	474,935	494,155
April.....	22,633	23,406	346,572	401,397	66,771	70,418
May.....	22,754	21,756	387,237	389,017	73,764	74,031
June.....	20,718	23,078	354,746	436,055	67,571	83,011
Total 3d quar.....	66,097	68,240	1,088,545	1,226,470	207,400	227,461
Total 9 mos.....	199,247	205,295	3,581,908	3,824,950	682,335	731,918
July.....	23,153	23,573	406,900	483,985	77,505	92,314
Stockings and socks.....	...	...	...	...	807	905
Sundry articles.....	...	...	...	...	92,641	21,335
Total exports of cotton manufactures.....	...	...	...	...	1,095,889	1,075,295

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,005,389,000 lbs. of manufactured cotton, against 1,075,285,000 lbs. last year, or a decrease of 69,896,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

REPORTS OF FINEST GROWN AND FINEST TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Peece goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East India.....	149,369	209,065	140,511	1,821,647	1,909,999	1,472,282
Turkey, Egypt and Africa.....	74,496	89,204	68,739	673,665	639,913	605,362
China and Japan.....	58,063	68,192	68,717	498,161	599,074	419,240
Europe (except Turkey).....	21,027	21,339	21,890	228,949	241,991	222,649
South America.....	44,748	63,894	71,068	404,830	564,796	517,645
North America.....	20,345	21,045	25,335	223,429	247,374	229,131
All other countries.....	40,838	40,504	44,444	326,384	321,401	306,193
Total yards.....	400,900	483,998	476,421	3,999,865	4,314,839	3,282,305
Total value.....	\$3,918	\$4,707	\$4,421	\$39,000	\$42,045	\$39,018
Yarns—Lbs. (000s omitted.)	July.			Oct. 1 to July 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
Holland.....	3,337	2,745	2,818	30,014	27,846	22,354
Germany.....	3,132	3,419	4,037	34,333	28,849	39,661
Other Europe (except Turkey).....	3,081	3,542	4,237	37,451	39,930	45,097
East India.....	4,340	4,235	9,072	34,115	41,975	40,579
China and Japan.....	3,103	3,394	2,617	21,018	25,455	21,979
Turkey and Egypt.....	2,048	2,085	1,606	21,999	16,890	21,743
All other countries.....	1,479	1,400	1,528	14,568	15,341	14,407
Total lbs.....	21,947	21,410	19,910	201,018	207,025	212,749
Total value.....	\$141	\$136	\$132	\$1,115	\$1,303	\$1,207

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 16:

VIRGINIA.—Week too dry; much complaint of drought.

NORTH CAROLINA.—Warm, very dry week; all crops, especially cotton and late corn, are suffering from drought; cotton is shedding considerably, has rust in some sections, opening in all southern counties.

SOUTH CAROLINA.—Cotton improving in places, deteriorating in others, much rust and shedding, opening fast, some picked.

GEORGIA.—Occasional showers and normal temperature have sustained crops, except in a few counties where they are suffering for moisture; cotton opening rapidly, and picking will soon be general.

FLORIDA.—Week generally favorable, though temperature excessive; showers to goodly rains were frequent over a large section; cotton continues to shed, and worms reported from some counties; picking the staple is progressing in many sections.

ALABAMA.—Well distributed rains have checked premature opening and shedding of cotton. Cotton continues to make fruit and is opening slowly; very little picking done.

MISSISSIPPI.—Generally favorable week; cotton opening rapidly and being picked and marketed; some complaint of worms, shedding and rust, but not general.

LOUISIANA.—About two-thirds of State received generous showers, and crops correspondingly benefited; late cotton improved and shedding stopped by rains; picking more general; excellent crop south, fair north.

TEXAS.—General showers and good rains in some places over northern and central portions improved cotton, while drought continues injuring crops over southwest and southeast portions; plant continues shedding and bolls opening prematurely in all portions, and more general rains needed to materially benefit the crop; picking progressed well over southern and central portions and has commenced over northern portion; worms damaging late cotton in scattered localities.

ARKANSAS.—Cool weather with occasional showers beneficial to everything; cotton improved and fruiting well, and little complaint of rust or shedding; increased number of worms in parts of Jefferson County, but no damage yet.

KENTUCKY.—Except in localities where drought continues, fairly distributed rainfall with seasonable temperature greatly improved conditions; in western section crops somewhat revived, but more rain needed for substantial benefit; cotton developing fairly well.

MISSOURI.—Good showers in some localities and in others none; cotton suffering for rain and shedding in places, except in few counties.

OKLAHOMA.—Cotton has made good growth and is everywhere fine; rains have started it growing in southern section; further shedding is not feared.

These reports are summarized as follows:

The week has been generally favorable to cotton, except in North Carolina and portions of South Carolina, Missouri and Southern Texas, where it is suffering from drought. Generous rains over the greater part of the cotton belt have arrested premature opening and shedding.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 16 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Past week too dry for all crops; much complaint of drought. The condition of crops shows a general falling off, due to the want of rain. In Middle and tide-water sections rain of the 10th has improved all growing crops.

NORTH CAROLINA.—Week was warm and very dry. Some local showers occurred, especially in the extreme west portion of the State, and heavy dews furnished some moisture. Drought has been injurious to nearly all crops, which, without rain soon, are in danger of being cut short. There has been considerable shedding in cotton and some rust is reported, but bulk of the crop is still very fine. Cotton opening in all of the southern counties.

SOUTH CAROLINA.—Cotton was not uniformly affected by the weather; many reports indicate a seasonable improvement, and fully as many note deterioration, due chiefly to excessive shedding of squares and some bolls, while on sandy lands the plant is rapidly dying. Rust also has developed over large areas. The crop is better in the western counties. Picking is as yet confined to the more easterly counties, and will not be general for some time to come. An increase in size of bolls noted since rains of previous week. Sea Island cotton improved and shedding less than last week.

GEORGIA.—The weather during the week was fairly favorable, though there are a number of places in the State where crops are suffering for moisture. Most of the rain that has fallen during the week has been in the form of scattered showers. Cotton has improved considerably, but is still about a week or ten days late. Fruit is forming rapidly and most fields are now white with opening bolls. Picking has commenced in some of the southern counties and will soon be general. There are a few complaints of rust and shedding.

ALABAMA.—Weather conditions generally favorable to crop growth in this section; generous rains were felt in nearly, if not quite, all parts of the State, and in some of the central counties where rains were so badly needed, crops have revived wonderfully; cotton is generally very promising, and while rust and shedding are reported in central and southern counties it is not of serious importance as yet, while over the northern half of the State the crop promises a very good yield; cotton is fruiting heavily, but is opening slowly and picking is only being done in spots and is not well started as yet.

TENNESSEE.—The week was characterized by seasonable temperature and a pretty fair distribution of rainfall. There were a few exceptions to these conditions. Generally speaking, however, there has been a marked change for the better all over the State and prospects are much more cheering. Cotton is making satisfactory progress toward maturity. Since the rains there is not so much shedding reported.

MISSOURI.—Cotton in the southeastern counties is doing nicely in some places, while in others it is suffering for rain, and in New Madrid County it is shedding badly.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been only fair during the week under review but at steady prices. Quotations this evening are 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs. l. o. b. at New York. Jute butts have continued quiet at 97½c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

EXCHANGES.—The following exchanges have been made during the week:

17 pd. to exch. 200 Oct. for Sept.	06 pd. to exch. 5,800 Jan. for Oct.
03 pd. to exch. 500 Jan. for Feb.	1 pd. to exch. 200 Nov. for Oct.
04 pd. to exch. 500 Dec. for Jan.	09 pd. to exch. 200 Nov. for Feb.
06 pd. to exch. 100 Nov. for Dec.	07 pd. to exch. 1,000 Jan. for Oct.
03 pd. to exch. 1,000 Nov. for Dec.	08 pd. to exch. 100 Nov. for Jan.
09 pd. to exch. 100 Oct. for Jan.	05 pd. to exch. 100 Oct. for Sept.
09 pd. to exch. 200 Nov. for Oct.	
18 pd. to exch. 1,100 Dec. for May.	

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the fiscal year ended June 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1897.	1896.	1896-97.	1895-96
United Kingdom.....Yards	878,199	994,108	11,094,345	7,869,779
Germany.....	17,153	440,795	1,588,096	2,394,732
France.....	39,000	.....	603,346	154,984
Other countries in Europe.....	35,739	42,497	667,603	1,293,736
British North America.....	604,926	2,502,754	20,460,801	19,705,004
Mexico.....	600,051	1,143,387	5,677,008	7,880,108
Central American States and British Honduras.....	1,535,551	1,105,470	11,541,098	11,930,847
Cuba.....	12,180	23,710	391,294	510,113
Porto Rico.....	3,460	18,212	110,609	494,884
Santo Domingo.....	116,354	913,496	1,817,747	2,100,010
Other West Indies.....	848,192	618,065	13,435,958	12,933,796
Argentina Republic.....	96,374	867,110	3,302,183	3,631,699
Brazil.....	684,934	995,678	8,331,324	12,624,651
United States of Colombia.....	613,855	388,126	7,735,924	7,256,321
Other countries in S. America.....	1,400,471	2,321,673	30,357,078	27,945,871
China.....	5,554,707	15,845,830	138,998,936	76,391,149
Brit. Possessions in Australasia.....	4,938,903	30,761	5,554,824	759,416
British East Indies.....	193,650	300,500	3,670,360	2,474,936
Other countries in Asia and Oceania.....	4,138,142	1,055,035	33,710,341	4,993,602
Africa.....	2,042,242	9,900,497	10,284,319	10,455,990
Other countries.....	9,978	1,848,150	75,614	2,080,445
Total yards of above.....	94,117,887	93,227,330	913,553,044	876,130,363
Total value of above.....	\$1,158,345	\$1,784,309	\$17,281,611	\$12,953,357
Value per yard.....	\$0.012	\$0.019	\$0.019	\$0.015
Value of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,440	\$11,444	\$107,658	\$394,675
Germany.....	19,121	11,100	219,000	171,680
France.....	729	11	10,492	16,502
Other countries in Europe.....	5,617	2,282	11,817	50,490
British North America.....	112,434	118,301	1,954,179	1,754,059
Mexico.....	22,570	27,614	340,130	322,729
Central American States & British Honduras.....	25,147	24,211	240,638	102,316
Cuba.....	1,757	5,948	42,444	40,283
Porto Rico.....	481	719	4,945	6,495
Santo Domingo.....	1,018	1,756	31,012	10,110
Other West Indies.....	7,145	4,771	81,305	86,857
Argentina Republic.....	9,449	5,837	68,445	41,383
Brazil.....	3,241	5,532	67,975	73,787
United States of Colombia.....	7,097	3,944	64,832	32,779
Other countries in S. America.....	5,245	4,691	5,078	16,833
China.....	11,569	27,165	19,775	15,175
British Australasia.....	15,071	10,861	181,367	119,477
British East Indies.....	440	.....	4,056	3,721
Other countries in Asia and Oceania.....	30,839	11,554	271,786	267,133
Africa.....	7,063	2,546	10,232	46,311
Other countries.....	409	2,722	10,757	18,803
Total value of other manufac. tures.....	\$311,915	\$312,478	\$1,754,054	\$3,870,089
Aggregate value of all cotton goods.....	\$1,470,260	\$2,096,787	\$19,035,665	\$16,823,446

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,192 bales.

	Total bales.
NEW YORK.—To Havre, per steamer La Normandie, 152 upland and 10 Sea Island.....	162
To Bremen, per steamer H. H. Meier, 100.....	100
To Genoa, per steamer Werra, 235.....	235
To Naples, per steamer Werra, 100.....	100
To Japan, per steamer Fernfield, 400.....	400
NEW ORLEANS.—To Liverpool, per steamer Invicta, 1,324.....	1,324
To Genoa, per steamer Moorish Prince, 641.....	641
BALTIMORE.—To Bremen, per steamer Oldenburg, 2.....	2
PHILADELPHIA.—To Liverpool, per steamer Pennland, 228.....	228
Total.....	3,192

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.....	12½	12½	12½	12½	12½	12½
Havre.....c.....	30@35½	30½	30½	30½	30½	30½
Bremen.....c.....	24½	25½	25½	25½	25½	25½
Hamburg.....c.....	25½	25½	25½	25½	25½	25½
Amsterdam.....c.....	35½	35½	35½	35½	35½	35½
Neval, v. Hamb., d.....	40½	40½	40½	40½	40½	40½
De v. Hull.....d.....	13½	13½	13½	13½	13½	13½
Rotterdam.....c.....	35½	35½	35½	35½	35½	35½
Genoa.....c.....	25½	25½	25½	25½	25½	25½
Trieste.....c.....	30½	30½	30½	30½	30½	30½
Antwerp.....c.....	53½	53½	53½	53½	53½	53½
Ghent, v. Antw'p, d.....	31½	31½	31½	31½	31½	31½

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales.	56,000	47,000	55,000	44,000
Of which exporters took.....	2,900	3,300	4,700	5,900
Of which speculators took.....	1,800	1,400	800	700
Sales American.....	51,000	42,000	48,000	40,000
Actual export.....	11,000	12,000	8,000	7,000
Forwarded.....	51,000	45,000	52,000	45,000
Total stock—Estimated.....	721,000	670,000	618,000	572,000
Of which American—Estm'd.....	604,000	554,000	502,000	458,000
Total import of the week.....	9,000	11,000	5,000	8,000
Of which American.....	5,000	7,000	1,000	3,000
Amount afloat.....	19,000	11,000	10,000	11,000
Of which American.....	12,000	6,000	6,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Small inquiry.	Easier.	Easier.	Moderate demand.	Fair business doing.	Easier.
Mid. Up'd's.	4½ ¹⁶	4½	4½ ³²	4½ ¹⁶	4½	4½ ³²
Sales.....	5,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	800	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 decline.	Easy at 3-64 decline.	Steady at 1-64 dec.	Quiet at 1-64 = 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, } 4 P. M. }	Quiet.	Easy.	Easy.	Quiet but steady.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Aug. 14 to Aug. 20.	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 06	4 06	4 03	4 01	3 63	3 63	3 62	3 62	4 02	4 01	3 62	3 61
Aug.-Sept.	4 01	4 01	3 62	3 60	3 59	3 58	3 58	3 58	3 62	3 60	3 58	3 57
Sept.-Oct.	3 48	3 58	3 55	3 54	3 52	3 52	3 51	3 51	3 54	3 53	3 51	3 50
Oct.-Nov.	3 52	3 53	3 49	3 48	3 47	3 46	3 45	3 46	3 49	3 48	3 45	3 45
Nov.-Dec.	3 50	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 42	3 42
Dec.-Jan.	3 48	3 48	3 43	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 42	3 41
Jan.-Feb.	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 41	3 41
Feb.-Mar.	3 49	3 49	3 43	3 44	3 43	3 43	3 42	3 42	3 44	3 43	3 41	3 41
Mar.-April.	3 49	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 43	3 43
April-May.	3 50	3 50	3 47	3 48	3 45	3 45	3 44	3 44	3 47	3 46	3 44	3 43
May-June.	3 51	3 51	3 48	3 47	3 46	3 46	3 45	3 45	3 48	3 47	3 45	3 44
June-July.												

BREADSTUFFS.

FRIDAY, August 21, 1897.

The market for wheat flour has been firm and prices have again advanced, reflecting a further rise in wheat values. There has been a fairly large volume of business transacted, as both the home trade and exporters have been buyers, having been influenced by the continued upward tendency to the grain market. City mills have had a fair sale at advancing prices. Rye flour has had only a limited sale, but prices have improved, following the advance in wheat flour. There has been an advance in prices for corn meal in sympathy with the increased cost of corn, but only a limited amount of business has been transacted.

There has continued an active speculation in the market for contracts and at times the trading was accompanied by considerable excitement, and the net changes in prices for the week show a further sharp advance. Early in the week there was a fairly sharp rise in values on active buying, stimulated by stronger foreign advices, large purchases for export and advices from the Northwest reporting damage to the crop by frosts. Tuesday there was an easier turn to the market, prices reacting 1½@1¾c. There was less activity to the trading, and as longs sold to realize profits and crop news from the West was generally of a favorable character, the tendency of prices was downward. Foreign advices did not show the strength expected, and this also gave an easier tone to the market. Wednesday there was an active, excited and decidedly higher market. Foreign advices came much stronger than was expected, estimates on the probable yield of spring wheat were being reduced as a consequence of the recent reported unfavorable weather conditions and there was an active export demand, all of which had a tendency to stimulate renewed buying both for investment account and by shorts to cover contracts, with the result that prices for the day showed an advance of 4@4½c. Thursday there was an unsettled market. There was free selling both by foreign and local longs to realize profits and the final prices for the day showed a decline of ¼@½c. To-day there was an active and excited speculation, and an exceptionally sharp advance occurred in prices, the result of stronger advices from the United Kingdom, accompanied by crop damage reports, rumors of large export purchases and reduced estimates on the yield of the spring-wheat crop. The close showed prices 5½@5¾c. higher for the day. On the curb prices for September advanced 2½c. to \$1.01½. The spot market has been active, large sales being made to exporters. The transactions included No. 2 red winter at \$1.08½@1.08¾ f.o.b. afloat; No. 2 hard New York at \$1.01½ f.o.b. afloat and No. 1 hard Duluth at \$1.07½ f.o.b. afloat and No. 1 Northern Duluth at \$1.07½@1.08¾ f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.....	91¼	93½	92	94¼	96	101½
September delivery.....c.....	89¼	91¾	90	94¼	94	99½
October delivery.....c.....	88¾	90¾	89¾	93¾	93¾	98¾
December delivery.....c.....	87¾	90	88¾	93¾	92¾	98¾

STATE AND CITY DEPARTMENT.

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New York City.—Tax Rate.—The Finance Committee of the Board of Aldermen has fixed the general tax rate for 1897 at 2-10 per cent and the tax on the personal estate of corporations at 1-834 per cent.

According to the Comptroller's report the assessed valuation of real estate subject to taxation within the city and county of New York for the year 1897 is \$1,787,186,791 and the personal \$381,449,065, a total of \$2,168,635,856, which is a net increase of \$62,150,951 over the amount for the year 1896.

The total taxes to be raised in 1897 are \$45,332,402 83, including \$902,847 64 for deficiencies. The tax of 2-10 per cent on real and personal estate subject to taxation for all city and county purposes, amounting to \$2,090,083,174, will yield the sum of \$43,891,746 63, and the tax of 1-834 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to \$78,552,692, will yield \$1,440,656 18. The item of \$902,847 64 included in the budget is to meet such deficiencies as may occur in the actual product of the taxes to be imposed and levied in and for the year 1897. This figure is a trifle less in amount than that recommended last year—i. e., \$903,758 97. In percentage of the total tax levy, however, it is considerably smaller—i. e., 1-991 per cent, as against 2-012 per cent in 1896. The average percentage which the amounts included in the tax levies for deficiencies, etc., in the last twenty years have borne to the total of those tax levies is 2-032 per cent.

North Carolina.—Additional Taxation Defeated.—At the State election held August 11, 1897, the vote was almost unanimous against the proposed additional taxes for support of the public schools. The plan submitted to the people provided that each township should vote separately the amount of additional taxation imposed upon itself and for the State to give said township a like sum provided it did not exceed \$500.

Knoxville, Tenn.—Consolidation Election.—At a recent election the people of Knoxville, North Knoxville and West Knoxville, voted in favor of consolidating by a large majority. The population of "Greater Knoxville" will be about 40,000.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Miss.—Bond Offering.—Proposals will be received until September 1, 1897, by Adams County, for the purchase of \$16,000 of 5 per cent bonds.

Alhambra (Cal.) School District.—Bond Election.—At an election held recently by the Alhambra School District of Los Angeles it was voted to issue \$2,500 of school bonds.

Anderson, Minn.—Bonds Authorized.—On August 9, 1897, the citizens of Anderson voted in favor of issuing bonds for an electric-light plant.

Ashland County, Wis.—Bond News.—On August 9, 1897, the County Board voted by one majority to reconsider its action of June 16, 1897, instructing the District Attorney to commence immediate action to set aside and declare null and void \$160,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR. Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive \$65,000 when completed and trains running regularly. The \$65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the Chief Engineer that the trains were running regularly.

It is claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

The District Attorney has already instituted suits to test the \$65,000, which he is now ordered to drop.

Ashland, Ore.—Bond Redeemed.—The Mayor and the City Council of Ashland have arranged to pay one of the bonds of \$1,000, issued about 10 years ago. The total of the bonds was \$8,000, and they were issued for the purpose of constructing water works, the rate being 8 per cent. The city has also arranged to pay \$900 of outstanding warrants bearing 8 per cent interest.

Attleborough (Town), Mass.—Bond Offering.—Sealed bids will be received until 2 o'clock P. M., August 24, 1897, by John T. Bates, Treasurer, for the purchase of \$10,000 of 4 per cent gold water-supply bonds. The securities are in denominations of \$1,000; interest will be payable semi-annually in January and July, at the office of the Boston Safe Deposit & Trust Co., at which place the principal will be payable at maturity, July 1, 1927. Accrued interest from date of issue, July 1, 1897, is to be paid by purchaser.

The bonds are issued pursuant with Chapter 52 of the Acts of the Legislature of Massachusetts for 1897, and authorized unanimously at a special election held March 1, 1897.

The bond debt, including this issue, is \$315,000 and the total debt \$380,000. The net debt is \$381,423. The assessed valuation is \$5,681,500, and the population in 1895, 8,287.

Bay County, Mich.—Bond Redemption.—Bonds to the amount of \$84,500 of the issue of \$100,000 due August 1, 1897, have been redeemed by Bay County. The holders of the remaining \$15,500 could not be found and the money to retire the same has been left on deposit at the National Bank of the Republic of New York City. As will be remembered, \$100,000 of new bonds were negotiated a short time ago.

Beatrice, Neb.—Bond News.—The city of Beatrice has answered the petition filed by the Northwestern Mutual Life Insurance Co. for the purpose of recovering payment on the bonds issued by the city in aid of the construction of the Kansas City & Beatrice Railway. The city alleges that the conditions upon which the bonds were issued have not been complied with. The road was not built where stipulated, nor the round-house and station erected at the places agreed upon. The city asks, therefore, that the bonds amounting to \$50,000 be declared null and void.

Bexar County, Texas.—Bonds Proposed.—The Bexar County officials on August 11, 1897, were in consultation with the Attorney General regarding a proposed issue of about \$290,000 of refunding court-house and jail bonds of this county.

Blairville, Pa.—Bond Sale.—On August 14, 1897, refunding bonds to the amount of \$16,900 were awarded to S. A. Kean of Chicago at 101 25.

Bourne, Mass.—Bond Sale.—The following is a complete list of bids received August 14, 1897, for \$32,000 of 4 per cent Shore Road notes:

C. B. Wilbur, Boston.....	103-27	N. W. Harris & Co., Boston.....	102-83
R. L. Day & Co., Boston.....	103-107	Blodgett, Merritt & Co., Boston.....	102-84
Jas. W. Longstreet, Boston.....	103-172	Adams & Co., Boston.....	102-84
Parkinson & Burr, Boston.....	103-15	H. S. Homer & Co., Boston.....	101-631

The bonds were awarded to C. B. Wilbur.

Bristol County, Mass.—Note Offering.—Proposals will be received until 10 o'clock A. M., August 31, 1897, by the County Commissioners, Taunton, Mass., for the purchase of \$100,000 of 4 per cent notes. The notes are issued pursuant to Chapter 363, Acts of 1893, Chapters 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. The securities will be in denominations of \$20,000 each, and will mature in four years from the date of issue, September 1, 1897. The interest will be payable semi-annually.

Brooklyn, N. Y.—Bond Sale.—The following is the complete list of bids received August 20, 1897, for \$190,000 of 3½ per cent registered Wallabout bonds:

Harvey Fisk & Sons, New York.....	105-44	Edw. C. Jones Co., New York.....	104-095
R. L. Day & Co., Boston.....	103-107	Bertrou & Starrs, New York.....	103-77
N. W. Harris & Co., New York.....	104-777	Wilson & Stephens, New York.....	102-72
Bonwell & Everett, New York.....	104-65	Dart & A. Moran & Co., New York.....	102-67
Estabrook & Co., Boston.....	101-63	S. A. Kean, Chicago.....	100-59
Farson, Leach & Co., New York.....	104-15		

The bonds were awarded to Harvey Fisk & Sons.

The securities will be dated August 24, 1897, and the interest will be payable semi-annually on the first days of January and July. The principal will mature January 1, 1928.

Temporary Loans Awarded.—On August 20, 1897, the following bids were received for the \$1,060,000 4 per cent certificates of indebtedness and \$1,000,000 of 4 per cent tax certificates.

FOR THE CERTIFICATES OF INDEBTEDNESS.

Blake Bros. & Co., New York.....	entire issue, all or none.....	100-1655
Morgan & Bartlett, New York.....	entire issue, all or none.....	100-34
Kings County Savings Institution, Brooklyn.....	100,000@.....	100-25
	120,000@.....	100-21
Brooklyn Trust Co.....	120,000@.....	100-17
	120,000@.....	100-13
	120,000@.....	100-09
A. Galot.....	20,000@.....	100-01
Jas. W. Roache.....	10,000@.....	100-00

FOR THE TAX CERTIFICATES.

Blake Bros. & Co., New York.....	entire issue, all or none.....	100-1655
Morgan & Bartlett, New York.....	entire issue, all or none.....	100-34
L. W. Morrison.....	25,000@.....	100-51
Williamsburg Savings Bank, Brooklyn.....	500,000@.....	100-16
Peoples' Trust Co., Brooklyn.....	500,000@.....	100-16
Manufacturers' Trust Co., Brooklyn.....	500,000@.....	100-16
Franklin Trust Co., Brooklyn.....	100,000@.....	100-16

† Or Certificates of Indebtedness.

The loans were awarded to Blake Bros. & Co. and Morgan & Bartlett. The above certificate will be in denominations of \$1,000 each, dated August 24, 1897, and may be either registered or made payable to bearer. The interest will be payable at maturity and the principal will mature in eight months from date of issue.

Brunswick, Ga.—Bond Election.—On August 27, 1897, the citizens of Brunswick will vote on the proposition of issuing \$40,000 of court-house bonds.

Caldwell, Ohio.—Bonds Authorized.—On August 14, 1897, the citizens of Caldwell authorized the issuance of \$15,000 of water-works bonds.

Cambridge (City), Mass.—Bond Sale.—On August 17, 1897, the city of Cambridge awarded the \$100,000 of 3½ per cent "Cambridge Water Loan" registered bonds to Jas. W. Longstreet & Co. of Boston.

The following is a complete list of bids:

Jas. W. Longstreet & Co., Bos., 108'078	E. H. Rollins & Sons, Boston, 102'66
N. W. Harris & Co., Boston, 108'078	R. L. Day & Co., Boston, 102'759
Adams & Co., Boston, 102'222	Estabrook & Co., Boston, 102'257
Blodgett, Merritt & Co., Boston, 102'68	

The securities are in denominations of \$10,000, or any multiple thereof, dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue.

Camulos (Ventura County), Cal., School District.—Bond Sale.—The following are the bids received last month for the \$2,400 of 8 per cent school bonds.

Wm. Collins & Sons, Ventura, \$2,568 00	Hillman & Sartori, Los Angeles, \$2,458 25
Los Angeles National Bank, 2,458 00	Chas. Barnard, Ventura, 2,450 00

The securities are in denominations of \$400, with interest payable annually. The principal will mature at the rate of \$400 per annum, beginning two years from date of issue.

Clark County (S. D.) Independent School District No. 46.—Bond Sale. The \$2,000 of 7 per cent school-house bonds offered by this district on Aug. 15, 1897, have been awarded to Trowbridge & Co. of Chicago for \$2,060. Other bids received were:

John L. Jones, Madison, S. D., 2,055 00	
J. D. Cleghorn & Co., Minneapolis, Minn., 2,042 50	
Citizens' National Bank, Watertown, S. D., 100 00	

The securities are of the denomination of \$200, dated Aug. 15, 1897; interest is payable semi-annually in gold in New York City, and the principal will mature Aug. 15, 1912.

Clearfield (Borough), Pa.—Bonds Unsold.—Only one bid for a small amount at par was received on August 16, 1897, by the borough of Clearfield, for the \$10,500 of 3½ per cent paving and sewer bonds. We are advised by Mr. John A. Stock, President of the Borough Council, that the bonds will probably be offered again as four per cents.

Cleveland, Ohio.—Bond Offering.—Sealed proposals will be received until 12 o'clock noon September 10, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$90,000 of 4 per cent bridge repair coupon bonds. The securities will be in denominations of \$1,000, dated October 1, 1897, and are issued under authority of Section 2,701 of the Revised Statutes of Ohio as amended April 27, 1896, and pursuant with an Ordinance of the City Council, No. 17,073. The interest will be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable at maturity October 1, 1907. A certified check drawn on a national bank for 5 per cent of the amount bid for, and payable to the order of the Treasurer of the city of Cleveland must accompany each bid. No bids for less than par and accrued interest to the day of delivery will be accepted. The bonded debt of Cleveland is \$10,802,454. Net debt, excluding the water debt of \$2,091,977, is \$8,710,477. The assessed valuation is \$188,473,385 and the real about \$500,000,000. The estimated population is 375,000.

Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank, Racon, N. M., fiscal agent for Colfax County, for the purchase of \$16,000 of 6 per cent coupon bonds. The interest upon the securities will be payable semi-annually and the principal will mature thirty years from date of issue or at the option of the County after ten years. The total indebtedness of the County at present is \$54,400. The assessed valuation is about \$2,500,000.

College Point (Village), N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 30, 1897, by the Board of Trustees of the village of College Point for the purchase of \$115,000 of 5 per cent bonds. The securities are issued pursuant with Chapter 414 of the Laws of 1897, and were authorized at a special election held August 11, 1897. One hundred of the bonds will be in denominations of \$1,000 each and twenty-five of \$500, and the principal will mature at the rate of \$4,600 annually, beginning 1902. Proposals must be accompanied by a certified check, drawn to the order of F. R. Clair, Village Treasurer, for 5 per cent of the amount of the issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Colorado.—Bond Sale.—The State has awarded the \$200,000 Colorado 4 per cent riot bonds to Geo. D. Cook Co. of Chicago. The sale was reported in the CHRONICLE of August 14, 1897, and the amounts bid should have read as follows:

Geo. D. Cook Co., Chicago, 100'025	Rudolph Kleybolte & Co., Cin., 100'087
Parson, Leach & Co., Chicago, 100'014	

Columbus (City), Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 of street improvement coupon bonds. The securities will be in denominations of \$500 each; principal and interest will be payable at the office of the City Treasurer. The interest is to be at a rate not exceeding 6 per cent, payable semi-annually on the first days of March and September. The principal will mature five years after March 1, 1897, but redeemable after one year.

Confluence, Pa.—Bond Election.—An election will soon be held in this municipality to vote on issuing bonds for the construction of water works and the purchase of electric-light plant.

Conshohocken (Borough), Pa. School District.—Bond Offering.—Sealed proposals will be received until August 25, 1897, by the Finance Committee of the School Board for the purchase of \$10,000 of 4 per cent bonds. The securities will be in denominations of \$100, \$500 and \$1,000, with interest payable semi-annually in January and July. The principal will mature ten years from date of issue, but payment will be optional after five years. The bonds will be used in refunding \$7,400 of 5 per cent bonds now outstanding.

Constantia, N. Y.—Bonds Proposed.—It is reported that the town of Constantia proposes to issue \$25,000 of 5 per cent bonds to pay the cost of repairing roads, bridges and culverts.

Des Moines (Iowa) East Side Independent School District.—Bond Sale.—On August 2, 1897, the school district awarded to N. W. Harris & Co., of Chicago, at 100-5313, the \$8,000 of school bonds. The securities are dated Aug. 2, 1897, and will mature Aug. 2, 1907, but are redeemable at the option of the district after five years. Both principal and interest will be payable at the American Savings Bank of Des Moines.

Dyersburg, Tenn.—Bond Election.—An election will soon be held in this city to vote on the question of issuing \$40,000 of bonds for the construction of water-works and an electric-light plant.

Eastland County, Texas.—Bond Sale.—Court-house bonds to the amount of \$40,000 were sold some time ago. The remaining \$5,000 of this issue have not yet been sold. The securities will bear interest at the rate of 5 per cent and will mature in 1897. Both principal and interest will be payable in lawful money at the Seaboard National Bank, New York City, or at the State Treasurer's office, Austin, Texas.

Elizabeth (City), N. J.—Bond News.—A report has been current that the city had sold \$125,000 of 4 per cent bonds. Mr. James Morrison, City Treasurer, advises us that this report is incorrect.

Ellsworth (Iowa) School District.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 21, 1897, by L. B. Haberly, Secretary of the School Board, for the purchase of \$1,300 of 6 per cent gold school bonds. The securities are issued for the purpose of providing additional school room, and will mature \$400 in four years, \$400 in seven years and \$500 in ten years. The interest will be payable semi-annually at the State Bank of Ellsworth.

Elmore, Ohio.—Bonds Defeated.—On August 16, 1897, the citizens of Elmore voted against the issuance of \$10,000 of electric-light bonds.

Elyria, Ohio.—Bond Offering.—Proposals will be received until August 24, 1897, by W. H. Park, City Clerk of Elyria, for the purchase of \$1,500 of sewer bonds.

Emeryville, Cal.—Bonds Proposed.—It is reported that this municipality proposes to issue bonds for the construction of a sewerage system.

Evanson Township (Ill.) School District.—Bond Call.—High school bonds of this district, Nos. 51 to 56 inclusive, are called for redemption Sept. 15, 1897, at which date interest will cease. The bonds are dated Sept. 15, 1882, and are to be presented for payment to the Town Treasurer, A. L. Currey, or to the Bankers' National Bank of Chicago.

Fayette County, Ky.—Bond Sale.—The county has awarded Rudolph Kleybolte & Co. of Cincinnati \$25,000 of 4½ per cent refunding bonds. The price paid for the securities was 103-25, and the bonds were delivered to N. W. Harris & Co. of Chicago by order of the purchaser. Bids were also received from W. J. Hayes & Sons, Cleveland; E. D. Shepard & Co., New York; E. H. Rollins & Co., and others.

Fayette County, Ohio.—Bond Sale.—The following are the bids received for \$2,500 of 6 per cent county ditch bonds:

The Atlas Nat. Bank, Cin., 2,615 75	Sessengood & Mayer, Cin., 2,588 00
S. A. Kean, Chicago, 2,602 50	The Lamprecht Bros. Co., Cin., 2,584 25
W. J. Hayes & Sons, Cleveland, 2,599 00	Fourth Nat. Bank, Columbus, 2,540 00

All bids included accrued interest. The bonds were awarded to the Atlas National Bank.

Flushing, N. Y.—Bond News.—It is reported that citizens of Flushing are agitating the question of holding an election for the purpose of voting bonds to establish a public park on Broadway.

Flushing (N. Y.) School District No. 5.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M. August 25, 1897, by William T. James, Treasurer of the village of Flushing, for the purchase of \$102,500 of 4 per cent gold bonds of this district. The securities will be in the form of either coupon or registered bonds, 102 bonds being in denominations of \$1,000 each and one of \$500. The interest will be payable semi-annually on the first days of February and August at the Market & Fulton National Bank of New York City. The principal will mature \$5,000 annually, beginning 1907, except in 1927, when \$2,500 will be due. A certified check upon an incorporated bank of New York State, payable to the order of William T. James, Village Treasurer, for \$5,000 must accompany each proposal.

The bonded debt of the district is at present \$25,000. The assessed valuation is over \$6,700,000 and the population about 10,000.

Flushing (N. Y.) School District, No. 7.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 25, 1897, by F. R. Clair, Village Treasurer, College Point, for the purchase of \$50,000 of 4 per cent gold bonds. The securities will be in denominations of \$500, and the interest will be payable semi-annually on the first days of February and August at the Flushing Bank, and the principal will mature at the rate of \$2,500 annually, beginning August 1, 1917. A certified check for \$2,500, payable to the order of F. R. Clair, Village Treasurer, must accompany each proposal.

Flushing (N. Y.) Union Free School District No. 2.—Bond Offering.—Sealed proposals will be received until 4 o'clock P. M. Sept. 2, 1897, by the Board of Education, Bay-side, L. I., for the purchase of \$16,000 of 5 per cent gold bonds. The securities are in denominations of \$1,000, and the interest will be payable semi-annually. The principal will mature at the rate of one bond annually, beginning Oct. 1, 1901. The present indebtedness of the district is \$9,000. The assessed valuation is about \$800,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Franklin (City), Ind.—Bond Sale.—The following is a complete list of bids received last month by the city of Franklin for \$5,500 of 5 per cent school bonds.

Amount.	Amount.
Seasongood & Mayer, Cin.....\$5,646 25	The Lamprecht Bros. Co., Cleve.....\$5,658 85
Trowbridge & Co., Chicago.....5,588 00	Mason, Lewis & Co., Chicago... 5,531 00
Farson, Leach & Co., Chicago. 5,561 00	

The bonds were awarded to Seasongood & Mayer.

Gallia County, Ohio.—Bond Sale.—On August 17, 1897, the county awarded the \$80,000 of 4 per cent turnpike bonds to the Centreville National Bank of Thurman at 102-81. The securities will be of the denomination of \$500, dated August 17, 1897. The interest will be payable semi-annually. Principal will mature Aug. 17, 1917, both principal and interest being payable at the office of the County Treasurer.

Glen Ridge (Borough), N. J.—Bond Sale.—On August 16, 1897, the borough awarded the \$60,000 of 4½ per cent street-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 102-45. The following is a complete list of bids:

Isaac W. Sherrill, Poughkeepsie 102-45	Farson, Leach & Co., New York 101-52
James Talcott, New York.....102-01	N. W. Harris & Co., New York...100-0657
Benwell & Everitt, New York...101-662	

The securities are in the form of coupon or registered bonds as the purchaser may prefer, in denominations of \$1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of \$2,000 annually from February 1, 1902 to February 1, 1916, and \$3,000,000 annually from February 1, 1917 to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Monclair, N. J.

Grand Forks, N. D.—Bond Issue Illegal.—On August 10, 1897, the "Herald" of Grand Forks said: "In the test case recently brought in the District Court to test the legal right of the city of Grand Forks to issue refunding bonds to the extent of \$66,000, Judge Fisk yesterday rendered a decision in effect against the legality and the case will be taken at once to the Supreme Court for a final decision. The case is brought by John Birkholz against the city officers. The complainant is represented by J. B. Wineman and the defendants by Burke Corbet and George A. Bangs. The defendant's attorneys demurred to the complaint as not stating sufficient cause of action. Judge Fisk overruled the demurrer and granted judgment for the plaintiff. An exception was allowed the defendants' attorneys on the overruling of the demurrer, and on the demurrer and exception the case goes to the Supreme Court. An effort will be made to have the case argued and decided at the special term of the Supreme Court to be held in Fargo, Sept. 9; otherwise it will go over to the October term."

Grimes County, Texas.—Bond Sale.—The State Board of Education on August 12, 1897, purchased \$14,000 of Grimes County jail bonds for the school fund. These bonds were approved on the above date by the Attorney-General.

Guadalupe (Cal.) School District.—Bond News.—A report has been printed that Guadalupe School District would issue \$1,500 of 7 per cent bonds. We are informed by Lyman T. Wade, Clerk of the District, that \$10,000 of bonds were issued in 1895, and that no more bonds can be issued until these are paid off.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until September 7, 1897, by M. O. Burns, Clerk of the Board of Sewer Commissioners of the city of Hamilton, for the purchase of \$29,464 19 of High Street assessment bonds.

Hannibal (City), Mo.—Bonds Authorized.—At a special election held by this city an overwhelming majority was given the proposition to issue \$8,000 of bonds for the purpose of increasing the capacity of the electric-light plant. The bonds will be offered for sale as early as possible after the same are printed and registered, probably after the next meeting of Councils, September 8, 1897, at which meeting the rate per cent of interest, date of maturity and other details will be decided. The securities will in all likelihood be 4½ per cent 10-20-year bonds, with interest payable in Hannibal.

Bond Call.—The City Clerk has given notice that the three city sewer bonds dated March 1, 1890, Nos. 7, 8 and 9 will be paid by the Treasurer of the city on Sept. 1, 1897. The bonds are in denominations of \$1,000, with interest at 5 per cent.

Hazlehurst, Miss.—Bond Election.—A proposition to issue bonds to pay the cost of constructing water-works will soon be put to a vote of the people of Hazlehurst.

Hazleton, Pa.—Bonds Proposed.—An ordinance has been introduced into the City Council of Hazleton authorizing the issuance of \$35,000 of bonds for the purpose of paving Broad Street.

Hempstead (N. Y.) Union Free School District No. 23.—Bond Sale.—Referring to the sale of \$80,000 of 5 per cent school bonds to Walter Stanton & Co. of New York, reported

in the CHRONICLE last week, we are informed that the price paid by that firm for the bonds was 107.

Henderson, Ky.—Bond Sale.—On August 17, 1897, the city of Henderson awarded the \$371,000 of 4 per cent refunding bonds to Logan C. Murray of Louisville at 100-51. The securities will be of the denomination of \$100, \$500 and \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

Henderson, Minn.—Bonds Authorized.—The election held August 9, 1897, resulted in favor of issuing \$5,000 of electric-light plant bonds by a majority of 72.

Huntingdon, Tenn.—Bonds Authorized.—On August 7, 1897 the citizens of Huntingdon voted in favor of issuing \$16,000 of bonds for the purpose of constructing water-works and an electric-light system.

Hutchinson, Kan.—Bonds Proposed.—Petitions are being circulated in Hutchinson for the purpose of calling a special election to vote \$35,000 of bonds for the Hutchinson & Southern Improvement Co. The bonds will be for the purpose of putting in terminal facilities in accordance with the terms of a special bill passed by the Legislature last winter.

Ionia, Mich.—Bonds Defeated.—At an election held August 16, 1897, the proposition to bond the city for improving the water supply was defeated by a small majority.

Jamaica (N. Y.) Union Free School District No. 7.—Bond Sale.—The following bids were received on August 14, 1897, for \$88,000 of 5 per cent registered coupon bonds of this district:

Felder & Co.....108-0	Seymour Bros. & Co., New York 104-32
Dan'l A. Moran & Co., N. Y.....107-97	Edw. C. Jones Co., New York...108-75
Walter Stanton & Co., N. Y.....105-10	E. D. Shepard & Co., New York...108-75
Rudolph Kierbolte & Co., N. Y. 104-97	Farson, Leach & Co., N. Y.....108-73
Isaac W. Sherrill, Poughkeepsie 104-25	

The bonds were awarded to Felder & Co. The securities **Bond Election.**—A meeting of the school district will be held September 2, 1897, for the purpose of voting on the proposition to issue \$125,000 of bonds for new schools.

Jersey City, N. J.—Bond News.—A report has been current that the City Clerk of Jersey City had been authorized to advertise for bids for the purchase of \$200,000 of 4 per cent repaving and \$25,000 of 4 per cent engine house bonds. We are informed by City Comptroller Geo. E. Hough that the city will not issue any bonds at present.

Kansas.—Bonds Redeemed.—State Treasurer Heflebower on August 11, 1897, redeemed \$50,000 of State bonds issued in 1867 to pay for the construction of buildings at the State Penitentiary. Another set of bonds amounting to \$150,000 has been called in and refunded, the bonds being purchased by the State School Fund Commissioners, as stated in the CHRONICLE on July 17, 1897.

Lancaster (City), Ohio.—Bond Sale.—On August 17, 1897, the city of Lancaster awarded the \$10,000 of 6 per cent bonds to Dietz, Denison & Prior, of Cleveland, at 107-15.

The following is a complete list of bids:

Dietz, Denison & Prior, Cleve...107-15	Mansfield Savings Bank.....105-01
Rogers & Son, Chagrin Falls...107-47	F. M. McKay, Chicago.....103-00
Mason, Lewis & Co., Chicago...106-41	S. A. Keane, Chicago.....101-07
Seasongood & Mayer, Cincinnati 105-90	Jas. W. Longstreet & Co., Boston 101-045
W. J. Hayes & Son, Cleveland...105-57	Noel-Young Bond & Stock Co., St. Louis.....100-000
Farson, Leach & Co., Chicago...105-51	
Atlas Nat. Bank, Cincinnati...105-375	

All bids included accrued interest.

The securities are in denominations of \$1,000, dated August 1, 1896, and are the fourth series, redeemable five years from date of issue. The bonds are issued for the purpose of erecting a new city hall. Interest will be payable semi-annually.

Lavaca County, Texas.—Bond Sale.—The county has sold the \$40,000 of 5 per cent court house bonds for 100-4-39 and accrued interest. The interest upon the securities will be payable annually and the principal will mature forty years from date of issue, but the bonds redeemable at the option of the county after five years.

Leechburg, Pa.—Bond Sale.—The following is a complete list of bids received for \$21,300 of 5 per cent bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Dollar Savings Bank of Pittsburgh:

Amount.	Amount.
Dollar Sav. Bank, Pittsburgh...\$22,440 97	Edw. C. Jones Co., N. Y.....\$22,048 50
The Lamprecht Bros. Co., Cleve 22,420 00	W. R. Thompson & Co..... 21,560 00
Mutual Life Co., Phila..... 22,269 15	Farson, Leach & Co., N. Y..... 21,730 00
E. H. Gay & Co., Philadelphia. 22,141 56	

Lesueur County (Minn.) Independent School District.—Bond Issue Illegal.—Regarding a report that the school district has sold \$6,000 of bonds, we are advised by Mr. H. H. Stowe, Clerk of the District, that the issue has been pronounced illegal. The proposition to issue these bonds lacked three votes of the two-thirds majority necessary to authorize the same.

Llewellyn (Cal.) School District.—Bonds Authorized.—The Llewellyn School District of Los Angeles last month voted unanimously in favor of issuing bonds to the amount of \$3,000, for the purpose of building and furnishing a school house.

Leenat Valley (L. I.) School District No. 4.—Bond Sale.—On August 16, 1897, the school district awarded \$5,000 of 5 per cent 6½ year (average) gold bonds to C. H. White & Co. of New York. The following is a complete list of bids.

C. H. White & Co., New York...103-45	Walter Stanton & Co., N. Y.....101-775
Glen Cove Bank.....102-79	Edw. C. Jones Co., New York...101-70
Isaac W. Sherrill, Poughkeepsie 102-00	Benwell & Everitt, New York...101-55
Geo. M. Hahn, New York.....101-79	

The securities are in denominations of \$500, with interest payable semi-annually in February and August at the Glen Cove Bank.

Long Island City, N. Y.—Bonds Proposed.—Long Island City proposes to issue revenue bonds to the amount of \$75,000. The proceeds of the sale will be used to meet the deficiencies in department funds that usually occur about September.

Lyon County, Iowa.—Bond Litigation.—A dispatch to the "Post" of Rochester, Minn., from Sioux City, Iowa, dated August 13, 1897, says: The Keene (N. H.) Five Cent Savings Bank has commenced suit here to recover \$33,000 of Lyon County, Iowa, bonds. The action will decide others aggregating \$150,000. The county has been in litigation over these bonds for many years.

Madison, Fla.—Bonds Proposed.—This municipality is contemplating the issuance of bonds to cover the cost of an electric-light plant.

Mahoning County, Ohio.—Bond Offering.—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. September 1, 1897, \$190,000 of 4½ per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of \$1,000 each, dated September 1, 1897. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature on the first days of September, as follows: \$5,000 annually from 1899 to 1909 inclusive, \$15,000 annually from 1910 to 1915 inclusive, \$30,000 in 1916 and \$35,000 in 1917. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1896. All bidders will be required to deposit with the County Treasurer a certified check on some Mahoning County bank in the sum of ten thousand dollars, payable to the Commissioners of Mahoning County. The total debt of the county at present is \$228,500, the assessed valuation is about \$25,300,000 and the population about 70,000.

Mansfield, Ohio.—Bond Offering.—Mr. J. P. Henry, Mayor, gives notice that sealed proposals will be received until 2 o'clock P. M. September 6, 1897, for the purchase of \$850 of 6 per cent street assessment bonds. The securities are in denominations of from fifty to five hundred dollars each, each with principal and interest payable one year from date of issue. A certified check for \$200 must accompany each proposal.

Bond Sale.—On August 17, 1897, the city of Mansfield awarded \$700 of 6 per cent street assessment bonds to the Mansfield Savings Bank at par, it being the only bidder. Interest on the securities is payable annually, and the principal will mature in one, two and three years from date of issue. Principal and interest are payable at the city treasury.

Middletown, N. Y.—Bond Sale.—On Aug. 13, 1897, the town sold \$130,000 of 5 per cent gold bonds to Walter Stanton & Co. of New York at 122-013. The principal of this loan will mature 30 years from date of issue.

Montana.—Bond Offering.—The various bonds authorized some time ago for the purposes mentioned below have not yet been sold. Proposals for the purchase of the same, however, will be received by the State Board of Land Commissioners or the Commissioners in charge of the various buildings at any time until the bonds are disposed of. The loans are as follows:

\$350,000 for the erection of the State Capitol Building at Helena.
\$120,000 for the School of Mines Building at Butte City.
\$65,000 for the Deaf and Dumb Asylum at Boulder.

For the payment of the interest and principal of the bonds there have been created special funds into which will be paid all sums realized from the sales of lands and all profits accruing from the grants of lands by Congress to the State of Montana for the purposes as stated above. These grants of lands were made by sections 12 and 17 of an Act of the United States Congress entitled "An Act to provide for the division of Dakota into two States and to enable the people of North Dakota, South Dakota, Montana and Washington to form Constitutions and State Governments, and to be admitted into the Union on an equal footing with the original States, and to make donations of public lands to such States, approved February 23, 1889." The State of Montana is not liable for the payment of the bonds, except as to the lien created against the lands and funds granted for the purposes mentioned.

The securities will be in the form of registered coupon bonds of \$100 each or any multiple thereof, not exceeding \$1,000. They will mature in not more than thirty years from their date, and shall be redeemable at any time after fifteen years, at the option of the issuers. The bonds may bear interest at not more than 6 per cent, payable semi-annually, at such time and place as may hereafter be decided upon. No bids will be received for less than par.

The grant of lands to the State Capitol Building Fund was 182,000 acres, to the State School of Mines 100,000 acres and to the Deaf and Dumb Asylum 50,000 acres.

Monterey (Cal.) School District.—Bond Sale.—The following are the bids received August 5, 1897, by the school district for \$6,000 of 6 per cent annual 5-10-year serial gold bonds.

	Amount.		Amount.
Oakland Bank of Savings.....	\$6,375 00	Thos. S. Wilson.....	\$6,351 00
A. H. Conger.....	6,376 50		

Other bids were received for part only. The bonds were awarded to the Oakland Bank of Savings.

Montgomery County, Mo.—Bond Election.—An election will be held in Montgomery on August 23, 1897, to decide the question of issuing \$7500 of bonds for the erection of a jail.

Monticello, Fla.—Bond Sale.—The \$10,000 of water-works bonds offered by this town on August 2, 1897, have been awarded to the Jefferson County Bank of Monticello at 103. The securities bear 6 per cent interest.

Morgantown, W. Va.—Bonds Authorized.—At the election held in Morgantown on August 9, 1897, the people voted in favor of the issuance of the \$40,000 of school bonds.

Mt. Vernon (Westchester County), N. Y.—Bond Offering.—At the regular meeting of the Common Council August 17, 1897, it was decided to issue \$80,000 of 5 per cent tax-relief bonds. The securities are issued to meet the unpaid taxes of 1896, which amount to \$110,000. Proposals will be received for the bonds until September 7, 1897.

Navajo County, Ariz.—Bond News.—Regarding the reported sale of \$15,000 of 6 per cent court-house and jail bonds of this county to De Van & Co. of Los Angeles, we are advised by Mr. J. H. Friaby, Clerk of the Board of Supervisors, that a bid was received from that firm on July 3, 1897. The bid was duly accepted by the Board of Supervisors and De Van & Co. notified to that effect, but nothing further has been heard from them.

New Barbadoes Township (N. J.) School District.—Bond Sale.—The following bids were received August 16, 1897, for the \$15,000 of 5 per cent refunding school bonds:

Wilson & Stephens, New York.....	102-94	Charlotte Moore, for the \$2,000	
Bertron & Storrs, New York.....	101-63	due 1904.....	108-87

The bonds were awarded to Wilson & Stephens.

New Rochelle, N. Y.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M., August 23, 1897, by the Commissioners of Sewers and Drainage of the village of New Rochelle for the purchase of \$20,000 of additional sewer certificates of indebtedness. The certificates are in denominations of \$1,000 each, dated Oct. 1, 1897, and are issued pursuant to the provisions of Chapter 230 of the Laws of 1893. The principal of this loan will be payable within five years from date of issue or at the option of the village after one year. Bids will be accepted based on interest at the rate of 4, 5 or 6 per cent, as the bidder may desire.

Newtown (N. Y.) School District, No. 3.—Bond Sale.—On August 11, 1897, this district awarded \$8,000 of school bonds to Bertron & Storrs, of New York. The securities bear 5 per cent interest and mature in about 15½ years from date of issue.

New York City.—Bonds Authorized.—The following issues of bonds have been authorized:

\$698,000 of bonds for a new court house for the Appellate Division of the Supreme Court.
\$250,000 of assessment bonds.
\$300,000 of Fire Department bonds for the purchase of sites and the erection of buildings thereon.
It is not thought likely that these bonds will be offered for sale for some time to come.

North Andover (Town), Mass.—Temporary Loan.—On August 9, 1897, the Town Treasurer negotiated a four-and-one-half months loan of \$2,500 at 3½ per cent with Bond & Goodman of Boston. The loan was made in anticipation of taxes, and no other bids were received.

North Litchfield Township (Ill.) High School District.—Bond News.—We are advised by Mr. P. B. Updike, President of the Board of Education, that the \$30,000 of 4 per cent school bonds have not been issued or sold up to August 14, 1897. These bonds, as reported in the CHRONICLE on July 3, 1897, were awarded to Mason, Lewis & Co. of Chicago on June 26, 1897, but it appears that for some reason the bonds were not taken by that firm.

Norwood (Village), Ohio.—Bond Offering Withdrawn.—We are informed by W. E. Wichgar, Village Clerk, that the sale of the \$25,352 of 6 per cent refunding bonds, which was to have taken place August 12, 1897, has been withdrawn.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon, Sept. 15, 1897, by W. E. Wichgar, Village Clerk, Room 210, Lincoln Inn Court, Cincinnati, for the purchase of \$24,426 16 of 5 per cent refunding bonds. The securities will be dated Sept. 1, 1897, and will mature in ten years from date of issue. The bonds will be in denominations of \$500 each except the last, which will be of \$426 16, and will be known as the "Extension Bonds of the Village of Norwood, Ohio, Series No. 2." The principal and interest will be payable at the Atlas National Bank of Cincinnati. The bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio, as amended by the General Assembly April 27, 1896, and by virtue of an ordinance of the Council of the village.

A certified check for 5 per cent of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

Oakland (City), Cal.—Bond Sale.—On August 16, 1897, the city awarded to Blair & Co. of New York \$140,000 of 4 per cent gold refunding bonds. The price paid was 101-893. The interest on the securities will be payable at the office of the City Treasurer, Oakland, and the principal will mature in from one to forty years from the date of issue, Sept. 1, 1897.

Orange County, N. Y.—Bond News.—Regarding a report that has been current that Orange County had been authorized to borrow \$8,000, we are informed by Chas. L. Mead, County Treasurer, that the report is incorrect.

Ottawa County, Ohio.—Bond Sale.—On August 16, 1897, the county awarded \$30,000 of 6 per cent bonds to W. J. Hayes & Sons of Cleveland at 105-63.

Parkersburg (City), W. Va.—Bond Offering.—Proposals will be received until 8 o'clock P. M. September 8, 1897, for the purchase of \$30,000 of 5 per cent bonds. One-half of the above issue is for the erection of a city hospital and the other half for new sewerage. The interest will be payable in currency annually on September 1 at the City Treasury, and the principal will mature September 1, 1917.

Pittsfield, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held August 16, 1897, a one-year loan of \$5,500 was authorized for the purchase of furniture and fixtures for the new high school. The money will be borrowed as needed.

Port Chester, N. Y.—Bonds Proposed.—It is reported that the question of issuing bonds to the amount of \$25,000 is under discussion by the taxpayers of Port Chester.

Posey Township, Ind.—Bond Sale.—The township recently sold \$37,000 bonds to Mason, Lewis & Co. of Chicago at 100-4/63.

Pueblo County, Col.—Bond News.—A dispatch to the "Post" of Denver, Col., from Pueblo, dated August 6, 1897, says: "Final closing up of the sale of \$350,000 of Pueblo County refunding bonds to the First National Bank of this city was completed last night. The issue bears 5 per cent interest and covers all the outstanding indebtedness of the county."

Queens County, N. Y.—Temporary Loan.—County Treasurer Charles L. Phipps has negotiated a four-months' loan of \$30,000.

Raton (City) Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank of Raton, fiscal agent for the city, for the purchase of \$9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds and will mature in thirty years from date of issue or at the option of the city after ten years. The interest will be payable semi annually. The total indebtedness of the city at present is \$3,400. The assessed valuation is about \$300,000 and the population about 4,000.

Richmond County, N. Y.—Bond Offering.—Sealed proposals will be received until 1:30 o'clock P. M. September 8, 1897, by the Board of Supervisors of Richmond County, Savings Bank Building, Stapleton, S. I., for the purchase of \$200,000 of 4 per cent gold road-improvement bonds. The securities will be in the form of coupon bonds of \$1,000 each, with privilege of registering, and will be dated October 1,

1897. The interest will be payable semi-annually and the principal will mature October 1, 1923. The bonds are issued pursuant to Chapter 555, Laws of 1890, and in accordance with resolutions of the Board of Supervisors. A certified check to the order of the Treasurer of Richmond County for 2 per cent of the par value of the bonds bid for must accompany each proposal.

Richmond (Village), Mich.—Bonds Defeated.—On August 10, 1897, the village voted against the proposed issue of \$9,000 of electric-light bonds. We are informed that the question of issuing these bonds may be brought up again at some future date.

Rockdale County, Ga.—Bonds Defeated.—On August 14, 1897, the citizens of Rockdale County voted against the issuance of \$8,000 of jail and funding bonds.

Saginaw, Mich.—Bond News.—The Sinking Fund of the city of Saginaw has purchased \$16,000 and the Forest Lawn Trust Fund \$5,000, of the 4 per cent sewer refunding bonds of this city. These bonds were recently awarded to C. H. White & Co. at 103-19, who, it appears, have refused the same, and the Council authorized the sale as above on Aug. 9, 1897.

Bonds Proposed.—It is stated that the city of Saginaw proposes to issue bonds to the amount of about \$50,000 for the construction of two bridges across the Saginaw River.

Salem (City) Mass.—Bond News.—Regarding a report referred to in the CHRONICLE on July 31, 1897, that the city has authorized the issuance of high-school bonds, we are informed by J. B. Nichols, City Auditor, that there is no immediate prospect of any such issue.

Salina, Kan.—Bond News.—A special dispatch to the "Journal" of Topeka dated August 13, 1897, says: "City Attorney Wilson has declared that the series of \$44,000 Rock Island bonds are void, also the paper mill bonds. He says that if payment of the interest and sinking fund is evaded successfully it will mean a saving to the city of \$5,000 per year. Provisions for the tax levy for the coming year will have to be made this month, and the Council will take some action with reference to the matter—either to provide or not provide for this interest and sinking fund."

Santa Monica, Cal.—Bonds Authorized.—At an election held August 4, 1897, Santa Monica voted by an overwhelming majority for the issuing of \$4,000 of sewer bonds.

NEW LOANS.

\$200,000

WESTERLY, R. I., 4% WATER BONDS.

OFFICE OF TOWN TREASURER,
WESTERLY, R. I., July 26th, 1897.

Sealed proposals will be received by the undersigned until 12 o'clock noon, August 24th, 1897, at the office of the Town Clerk, Westerly, R. I., for the whole or any part of the above issue of coupon bonds of the town of Westerly, \$1,000 denomination; dated September 1st, 1897; due September 1st, 1927. Will bear interest at 4% per annum, M. & S. Principal and interest payable in gold. May be registered as to principal or interest, or both, at the office of the United States Mortgage & Trust Company of New York, where principal is payable. Interest payable at either the Industrial Trust Company of Providence, R. I., or United States Mortgage & Trust Company, New York.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company and engraved and printed under their direction by the American Bank Note Company.

Certificate of legality by Hon. Francis Colwell, City Solicitor, of Providence, R. I., will appear on each bond. Bonds deliverable September 1st at the United States Mortgage & Trust Company.

Loan authorized by Special Act of the General Assembly, State of Rhode Island, and validity affirmed by final decree of the Supreme Court.

POPULATION OF WESTERLY, R. I.

1890, United States Census 6,813
1895, State Census 7,638

ASSESSORS' VALUATION.

1890..... \$5,767,455
1895..... 6,528,750

INDEBTEDNESS.

Net indebtedness May 17, 1897..... \$35,720
(End of financial year.)

Proceeds of proposed loan to be used for Water purposes.

The authorizing Act necessitates a Sinking Fund sufficient to retire bonds when due.

Proposals should state that the bid is for all or less of loan and certified check payable to the order of the Town Treasurer for 2% of total amount of bid must be enclosed.

Other information can be obtained from

A. H. LANGWORTHY,
Town Treasurer.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants at Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$115,000

Village of College Point, N. Y., 5% VILLAGE BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of one hundred \$1,000 Village Bonds and twenty-five \$500 Village Bonds, to bear interest at the rate of five per cent and authorized by Chapter 411 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

Bonds payable in 25 equal annual instalments of \$4,600 each, beginning in the year 1902.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

8 o'clock P. M., August 30th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIRE, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

\$16,000

BAYSIDE, L. I., 5% SCHOOL BONDS.

Sealed proposals will be received until 4 P. M., September 1st by the Board of Education for Bonds of Union Free School District No. 2 of the Town of Flushing, Queens County, N. Y., amounting to \$16,000. Interest 5%, payable semi-annually. Principal and interest payable in Gold Coin. Bonds will be \$1,000 each, one bond payable annually beginning October 1st, 1901.

The assessment valuation of the District is \$800,000; present indebtedness, \$9,000. Wholly within Greater New York. For further particulars apply to

GEO. BOUSE,
District Clerk, Bayside, L. I., N. Y.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
19 Superior Street, Cleveland O.

NEW LOANS.

\$64,000

PASSAIC COUNTY, N. J., 5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31st, at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building, Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount \$64,000, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of \$1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September. Bonds fall due and are payable, \$24,000 September 1st, 1905 and \$40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.

ARTHUR B. PEARCE, Clerk.

\$175,500 City of Padalia, Mo.....4½
20,000 County of Lake, Ind.....5s
18,000 County of Missoula, Mont.....6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (Sch.).....4½
37,000 Charleston, Ill.....5s & 4½
200,000 South Side Elevated.....4½
(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS.

BOSTON: Worthington Bldg. 31 State St.
CHICAGO: 171 La Salle St.

Santa Rita (Monterey County, Cal.) School District.—*Bond Sale.*—The following bids were received August 5, 1897, by the school district for \$3,000 of 7 per cent annual 1-10-year serial gold bonds:

Oakland Bank of Savings.....\$3,250 00 | Thos. S. Wilson.....\$3,118 50
A. H. Conger.....3,248 50 | William Saries.....3,031 00

Other bids were received for part only.

Sleepy Eye (Village), Minn.—*Bond Offering.*—Proposals will be received until Sept. 1, 1897, for the purchase of \$6,000 of 5 per cent water-works bonds. The interest upon this loan will be payable in gold on the first days of March and September at the National Park Bank of New York City. The principal will mature \$2,000 annually beginning Sept. 1, 1899.

South Carolina.—*Loan Proposed.*—The State Treasurer will borrow during the month of September \$100,000 in anticipation of taxes. The loan will mature in about three months from date of issue.

Statesville, N. C.—*Bond Election.*—It is reported that an election will be held in the town of Statesville on September 13, 1897, to vote on a proposition to issue improvement bonds to the amount of \$52,000.

Summit County, Ohio.—*Bonds Authorized.*—On August 9, 1897, the County Commissioners decided to issue \$10,000 of bonds to retire those now outstanding, which were issued to take care of the Wolf Creek ditch indebtedness and which mature this month.

Tawas City, Mich.—*Bond Sale.*—On Aug. 16, 1897, the city awarded \$4,800 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, at 103-021.

The securities are dated September 1, 1897, and nine of the bonds will be in denominations of \$500 and one of \$300. The interest will be payable semi-annually on the first days of March and September at the Chase National Bank, New York. The principal will mature \$300 March 1, 1899, and \$500 annually on the first of each March thereafter.

Tiffin (City) Ohio.—*Bond Sale.*—On August 13, 1897, the city awarded to the Atlas National Bank of Cincinnati at 110-5819, the \$36,000 of 6 per cent funding bonds. The securities are in denominations of \$1,000 each, dated September 1, 1897, and will mature September 1, 1907. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

Tottenville (Village), N. Y.—*Bond News.*—The Trustees of the village of Tottenville have decided to have a re-sale of the \$30,000 of 5 per cent water bonds recently awarded to N. W. Harris & Co. and refused by them owing to the complications following the issuance of the series under an old law.

Utica (City), N. Y.—*Temporary Loans.*—The city has negotiated loans amounting to \$14,000 with the bank having charge of the city's deposits. The loans will mature November 1, 1897.

Val Verde County, Texas.—*Bond Sale.*—The county has sold an additional \$10,000 of the \$30,000 issue of 5 per cent 5-40 year court-house bonds. With the \$12,000 the sale of which was reported in the CHRONICLE on August 7, 1897, the total amount of this issue disposed of is \$22,000, leaving \$8,000 still to be sold. The bonds have been taken by various counties in Texas for their sinking funds or school funds.

Vineyard (Cal.) School District.—*Bond Sale.*—The Vineyard School District of Bakersfield awarded last month to the Bank of Bakersfield \$3,000 of 8 per cent school bonds at 117-333. The securities are in denominations of \$600 and will mature one bond annually, beginning 6 years from date of issue.

Wadena (Village), Minn.—*Bond Offering.*—Sealed proposals will be received until 8 P. M., August 27, 1897, by C. W. Miller, Recorder, for the purchase of \$8,000 of 6 per cent gold electric-light bonds. The securities are in denominations of \$1,000, and will be dated from the date of acceptance of bids. The interest will be payable semi-annually, both principal and interest being payable at the Village Treasurer's office or in N. Y. exchange. The principal will mature in twenty years from date of issue, but optional after fifteen years. A certified check for 5 per cent of the amount of the bonds bid for must accompany each proposal.

Wauwatosa, Wis.—*Bond Sale.*—The following is a complete list of bids received for the \$40,000 of 5 per cent water-works bonds the sale of which was mentioned in the CHRONICLE of last week:

Trowbridge & Co., Chicago.....\$41,838 50	N. W. Harris & Co., Chicago.....\$41,300 00
The Lamprecht Bros. Co., Cleveland.....41,711 00	W. J. Hayes & Sons, Clev.....41,270 00
Farson, Leach & Co., Chicago.....41,680 00	First National Bank, Chicago.....41,000 00
Milwaukee Trust Co.....41,650 00	Mason, Lewis & Co., Chicago.....40,803 00
Milwaukee Mechanical Insur- ance Co., Chicago.....41,600 00	S. A. Kean, Chicago.....40,102 25
D. M. Farson, Chicago.....41,300 00	Wisconsin Trust Co., Mil- waukee.....40,000 00
	N. Peroles & Sons.....40,000 00

The bonds were awarded to Trowbridge & Co.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
St. Louis, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1895, are payable February 2d, 1905, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY, ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.
L. S.
HY. BESCH, Register.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

Blodget, Merritt & Co.,
BANKERS,

15 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

NEW LOAN.

\$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 2 Wall St.

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

HIGH-GRADE

State, Municipal, County, School
BONDS.

Legal Investments for Savings Banks in New York
and all New England.

Rudolph Kleybolte & Co.,
BANKERS,

N. W. Cor. 3d & Walnut Sts.,
Cincinnati, Ohio.

41 and 43 Wall St. and
47 Exchange Place, N. Y. City.
LISTS MAILED UPON APPLICATION.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full Morocco. Offer wanted for the set.
Address **WILLIAM B. DANA COMPANY,**
784 Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

\$100,000 Jamaica 1917-36, Gold.....	45
25,000 Queens 1927-79, Gold.....	43
136,000 Avenue 1920-23, Gold.....	55
50,000 Westfield 1922, Gold.....	55
25,000 Northfield 1922, Gold.....	55
22,500 Middletown 1898-1917, Gold.....	55

Under the new charter the above bonds are a direct
obligation of GREATER NEW YORK, and
may be converted after January 1, 1898, into REG-
ISTERED STOCK of the new city of New York.
Prices and full particulars on application.

E. D. SHEPARD & CO.,

Bank of Commerce Building,
31 NASSAU STREET, NEW YORK.

\$100,000

DETROIT RAILWAY CO.

FIVE PER CENT

1ST MORTGAGE GOLD BONDS.

Dated Nov. 1, 1893. Due Dec. 1, 1924.

Principal and interest payable in New
York in gold. May be registered if desired.
Cost of road -- -- \$2,500,000

Amount of mortgage -- -- 1,800,000

Bonds secured by first mortgage on 62
miles of road, located in the best business
and residential sections of Detroit.

Earnings for last fiscal year were: Gross,
\$423,066 20; Net, \$136,589 15. Interest on
Mortgage, \$90,000.

Detailed information furnished on application.

Price, 98 1-2 and interest.

C. H. WHITE & Co., Bankers,

31 Nassau St., New York.

WHANN & SCHLESINGER.

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

Waverly (Borough), Pa. School District.—Bond Sale.—On August 5, 1897, the district sold to the Miners' Savings Bank and to citizens of Carbondale \$3,000 of 5 per cent coupon bonds at 101. The securities will mature in 30 years but are optional after five years.

West Bay City, Mich.—Bond Sale.—The following is a complete list of the bids received August 9, 1897, for \$20,000 of 5 per cent electric light bonds. The bonds, as reported in last week's CHRONICLE, were awarded to the Lamprecht Bros. Co. of Cleveland.

Lamprecht Bros. Co., Cleveland, d. 104-625
The Lumberman's State Bk., 102-60
Diets, Denison & Prior, Cleveland, 101-265
Spitzer & Co., Boston, 100-755

Rudolph Kierbolte & Co., Cin. 100-53375
Trowbridge & Co., Chicago, 100-525
W. J. Hayes & Son, Cleveland, 100-375

Westerly, R. I.—Bond Offering.—As reported in the CHRONICLE on July 31, 1897, sealed proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of \$200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of \$1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1937. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

The net income from the water-works is appropriated to the payment of interest and the furnishing of a sinking fund for the retirement of these bonds. By virtue of the Act of the Legislature authorizing this loan, the town is under obligation to appropriate all premiums received on the bonds towards a sinking fund and to annually appropriate towards such fund an amount sufficient to retire the bonds when due.

The official notice of this offering will be found among the advertisements elsewhere in this department.

Westport, Mo.—Bonds Defeated.—At an election held in this city on August 17, 1897, the citizens voted against the proposition to issue \$12,000 of bonds.

Wheeling, W. Va.—Bonds Proposed.—On August 16, 1897, the Council's Special Committee on refunding the city's bonded debt adopted the following resolution:

"Resolved, That a loan of \$700,000 be made, payable in thirty-four years, redeemable at option of city after ten years, at rate of 4 per cent per annum; \$518,000 of bonds to be issued to pay off present bonded indebtedness and other debts, including water board debt, now subject to redemption, and \$182,000 of said bonds to be held in trust to pay off two bridge loan bonds (\$100,000) and compromise loan (\$82,000) when they mature."

Wiseburn (Cal.) School District.—Bond Sale.—On August 4, 1897, the Wiseburn School District of Los Angeles awarded \$2,000 of 8 per cent bonds to the Oakland Bank of Savings at 106-50 and accrued interest. Bids were also received from the German-American Savings Bank of Los Angeles, the East Side Bank of Los Angeles and Hellman & Sartori of Los Angeles.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M. September 6, 1897, by F. C. Brown, City Clerk, for the purchase of the following bonds:

Grading bonds to the amount of \$560, to be issued as provided for by ordinance of Council, passed August 2, 1897, to mature October 1, 1902.
Sewer bonds to the amount of \$1,400, as provided for by ordinance of Council, passed July 19, 1897, to mature at the rate of \$300 annually from October 1, 1899, to October 1, 1902, and \$200 on October 1, 1904.

Paving bonds to the amount of \$2,100, as provided for by ordinance of Council, passed July 19, 1897, to mature at the rate of \$600 annually on October 1.

The securities will bear 5 per cent interest, payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The bonds must be taken not later than September 9, 1897.

Zumbrota (Minn.) School District.—Bond Offering.—The Board of Education of Zumbrota will receive proposals for the purchase of the \$18,000 of 4 per cent gold school bonds recently authorized by a vote of the district of 20 to 1. The bonds will mature twenty years from date of issue but are redeemable at the option of the district after five years. The interest will be payable where bonds are held, if in Goodhue County. The district has no indebtedness at present.

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WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.
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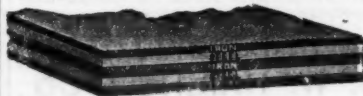
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